

## **APPRAISAL OF**

3045 Broad Street,  
Former DTE Substation on the WS of Broad Street,  
8077 and 8087 Forest Street, and 8090 Grand Street

City of Dexter, Washtenaw County,  
Michigan 48130

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As of January 5, 2022  
For City of Dexter



## **GERALD ALCOCK COMPANY, LLC**

### **Real Estate Counseling and Appraising**

East Office  
315 East Eisenhower Parkway, Suite 5  
Ann Arbor, Michigan 48108  
Telephone: (734) 994-0554  
[www.geraldalcock.com](http://www.geraldalcock.com)

West Office  
2066 N. Capitol Ave, Suite 3002  
San Jose, California 95132  
Phone: 510-859-3065

# **GERALD ALCOCK COMPANY, L.L.C.**

## **Real Estate Counseling and Appraising**

Principals  
Julie M. Simpson  
Marcel H. Vidovic, MAI  
Michael T. Williams, MAI

Susan B. Campbell, CPA  
Controller

Lorie D. Alcock  
Stephen J. Simpson  
Karen L. Paul  
Glee R. Loman  
David A. Williams, PGA  
Joanne M. Stockman  
Alexander J. Groves, MAI  
Robert F. Elder, PGA  
Kristina L. Kieft  
Craig M. Coleman

Gerald V. Alcock, MAI  
Founder, 1977

East Office  
315 East Eisenhower  
Parkway, Suite 5  
Ann Arbor, Michigan  
48108

Telephone:  
(734) 994-0554

Facsimile:  
(734) 994-3388

West Office  
2066 N. Capitol Ave, Suite 3002  
San Jose, California 95132

Telephone:  
(510) 859-3065

Facsimile:  
(810) 222-5500

email:  
[manager@geraldalcock.com](mailto:manager@geraldalcock.com)

Web:  
[www.geraldalcock.com](http://www.geraldalcock.com)

January 19, 2022

Ms. Michelle Aniol  
Community Development Manager  
City of Dexter  
8123 Main Street  
Dexter, MI 48130

Re: Appraisal of 3045 Broad Street, Former DTE Substation on the WS of  
Broad Street, 8077 and 8087 Forest Street, and 8090 Grand Street,  
City of Dexter, Washtenaw County, Michigan 48130

Dear Ms. Aniol:

As detailed by engagement document and e-mail modification, an appraisal of the above-referenced properties has been completed, the findings of which are submitted in this report. The purpose of this appraisal is to express current as-is opinions of market value for the noted real estate as individual entities and in combination, predicated upon hypothetical environmental and zoning conditions. The title interest appraised is fee simple estate.

This appraisal cannot be completely understood without reading the "General Assumptions and Limitations of Appraisal" and "Extraordinary Assumptions" sections of this report. Any reader of this report is advised to thoroughly read and understand said sections before relying on any information, analysis or conclusion presented therein.

The appraisers prepared this report and the value estimate herein in compliance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). This is an Appraisal Report. The "Required Statements" section of this report offers descriptions of these terms.

To assist in the analyses, the property identified as the former DTE substation located on the west side of Broad Street is allocated to Element I; 8077 Forest Street is allocated to Element II; 8087 Forest Street is allocated to Element III; 8090 Grand Street is allocated to Element IV; 3045 Broad Street is allocated to Element V; and the properties in combination are allocated to Element VI.

January 19, 2022  
Ms. Michelle Aniol  
Community Development Manager  
City of Dexter

Page Two

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element I, comprising 0.159 gross acre, identified as the former DTE substation located on the west side of Broad Street, is:

**One Hundred Twenty-Five Thousand (\$125,000) Dollars**

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element II, comprising 0.227 gross acre, identified as 8077 Forest Street, is:

**Two Hundred Thousand (\$200,000) Dollars**

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element III, comprising 0.227 gross acre, identified as 8087 Forest Street, is:

**One Hundred Sixty Thousand (\$160,000) Dollars**

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element IV, comprising 0.30 gross acre, identified as 8090 Grand Street, is:

**Two Hundred Sixty Thousand (\$260,000) Dollars**

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element V, comprising 1.35 gross acres, identified as 3045 Broad Street, is:

**One Million Seven Hundred Sixty-Five Thousand (\$1,765,000) Dollars**

It is the appraisers' opinion that the current as-is market value, predicated on environmental and zoning hypothetical conditions of Element VI, comprising 2.263 gross acres, identified as the five cited properties in combination, is:

**Two Million Nine Hundred Fifty-Five Thousand (\$2,955,000) Dollars**

**On March 13, 2020, the United States Government declared a “National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak,” which is in effect on the Effective Date of this Appraisal Report. In addition, on May 10, 2020, the State of Michigan Government declared a “State Shutdown.” The stay-at home order was lifted as of the Effective Date of this Appraisal Report, although some businesses are restricted. This appraisal report is performed pursuant to the Uniform Standards of Professional Practice (“USPAP”) and is based upon information and comparable sales available on that date. At the time, the effect of COVID-19 on the future value of the subject property or on the real estate market in the area of the subject property is unknown and not possible to predict. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective dates indicated and the data likely does not yet reflect any impact from the pandemic. Furthermore, the appraisers make no representation as to the effect on the subject property of an unforeseen event, subsequent to the current effective dates of the appraisal and date of this writing. The client may consider having the property re-appraised once market conditions stabilize and current levels of market uncertainty abate.**

These value estimates are made subject to the “General Assumptions and Limitations of Appraisal,” and the following” Hypothetical Conditions” and “Extraordinary Assumptions” to this report.

### **Hypothetical Conditions**

1. The value opinions expressed herein are predicated upon hypothetical condition of the absence of toxic or otherwise hazardous substances or materials from the properties under valuation, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and
2. The value opinions expressed herein are predicated upon hypothetical condition that the properties under valuation are zoned PUD, Planned Unit Development, allowing a density level presumed herein, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and

### **Extraordinary Assumptions**

1. The appraisers have relied upon legal descriptions, site areas and dimensions, supplemented by deduction or digital scale of some dimensions for various gross and net site areas. Valuation is predicated upon the assumption that various gross and net site areas and dimensions presented herein generally conform to actual conditions. If such is not the case, the value conclusions could be impacted; and



January 19, 2022  
Ms. Michelle Aniol  
Community Development Manager  
City of Dexter

Page Four

2. Valuation is predicated upon the assumption that there are no significant hindrances to potential development of the appraisal properties, beyond issues noted in the text; if such is not the case, the value conclusions could be impacted.

The use of this appraisal is to serve as estimates of the market value of the properties under valuation, for the purpose of assisting the client with potential disposition.

This appraisal has been prepared for our client, City of Dexter, the intended user of the report.

*The appraisers have not identified any other party, as an intended user of this appraisal. Receipt of a copy of this appraisal by such party or any other third party does not signify that the party is an intended user of this appraisal. Such parties are advised to obtain an appraisal from an appraiser of their choosing if they require an appraisal for their own use.*

The attached report, comprising ten sections and one exhibit, is an explanation of the method of valuation. This letter and report must not be separated because together they provide the necessary detail, analysis and explanation in support of the value opinions expressed herein.

Respectfully submitted,  
Gerald Alcock Company, LLC



Michael T. Williams, MAI  
Michigan Certified General Appraiser  
License No. 1205004033



Lorie Alcock  
Certified General Appraiser  
License No. 1205000499



## CONTENTS

Executive Summary.....	1
Photographs .....	3
Identification Of Property .....	8
Real Property .....	8
Legal Description.....	8
Leases and Title Interest Appraised.....	8
Client .....	8
Property Owner.....	9
Occupancy and Use .....	9
Purpose, Definition Of Market Value, Intended Use And User, And Scope Of Work.....	10
Description Of Property .....	13
Regional and Local Data .....	13
Location and Neighborhood.....	19
Site Yard Improvements and Utilities .....	21
Assessed Valuation and Taxes .....	26
Flood Hazard .....	27
Zoning .....	28
Easements.....	30
Environmental Hazards .....	30
Analysis Of Value.....	31
Current Market Conditions and Trends.....	31
Highest and Best Use of Property .....	39
Methods and Date of Valuation .....	41
Element I: Sales Comparison Approach .....	43
Element II: Sales Comparison Approach .....	55
Element III: Sales Comparison Approach.....	57
Element IV: Sales Comparison Approach .....	59
Element V: Sales Comparison Approach .....	61
Element VI: Sales Comparison Approach .....	63
Sales History Analysis .....	65
Estimated Marketing Period, Exposure Period.....	65
Assumptions And Limitations Of Appraisal .....	67
Appraisers' Certifications.....	72
Required Statements.....	74
Professional Qualifications .....	76

## EXHIBITS

Municipal Documents.....	A
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## Executive Summary

**Location:** The appraisal properties are variously located on the east and west sides of Broad Street, the south side of Forest Street and the north side of Grand Street, in the city of Dexter, Washtenaw County, Michigan.

**Address:** According to municipal documents, the properties have address assignments of 3045 Broad Street, unassigned address on Broad Street (former DTE Substation on the ES of Broad Street), 8077 and 8087 Forest Street and 8090 Grand Street, Dexter, MI 48130.

Tax Identification:	08-08-06-280-026	0.159 ac.	Element I
	08-08-06-280-024	0.227 ac.	Element II
	08-08-06-280-025	0.227 ac.	Element III
	08-08-06-280-002	0.300 ac.	Element IV
	08-08-06-280-001	<u>1.350 ac.</u>	Element V
	In Combination	2.263 ac.	Element VI

**Property Owner:** Municipal records indicate that the appraisal properties are uniformly owned by the Dexter Downtown Development Authority.

**Occupancy and Use:** The vacant properties await redevelopment, with the properties on Forest and Grand Streets used by the city for temporary parking.

**Type of Report:** This is an Appraisal Report.

**Site:** Five properties under valuation range in size from 0.159 to 1.350, together comprising 2.263 gross and net acres. The properties will be analyzed individually and in combination.

**Utilities:** Commercial and municipal utilities available to the properties include telephone, electricity natural gas and public water and sewerage.

**Zoning:** Hypothetical Condition: PUD, Planned Unit Development

**Highest & Best Use:** Highest and best use of the individual properties or for the properties in combination, is future redevelopment to a mixed-use or any other use proven to be financially feasible, allowed by hypothetical code, or, alternatively, for assemblage, as is contemplated.

**Interest Appraised:** Fee Simple Estate



Est'd Market Value  
of Property:

<u>Valuation Condition</u>	<u>Valuation Date</u>	<u>Value Estimate</u>
Element I	01/05/2022	\$125,000
Element II	01/05/2022	\$200,000
Element III	01/05/2022	\$160,000
Element IV	01/05/2022	\$260,000
Element V	01/05/2022	\$1,765,000
Element VI	01/05/2022	\$2,955,000

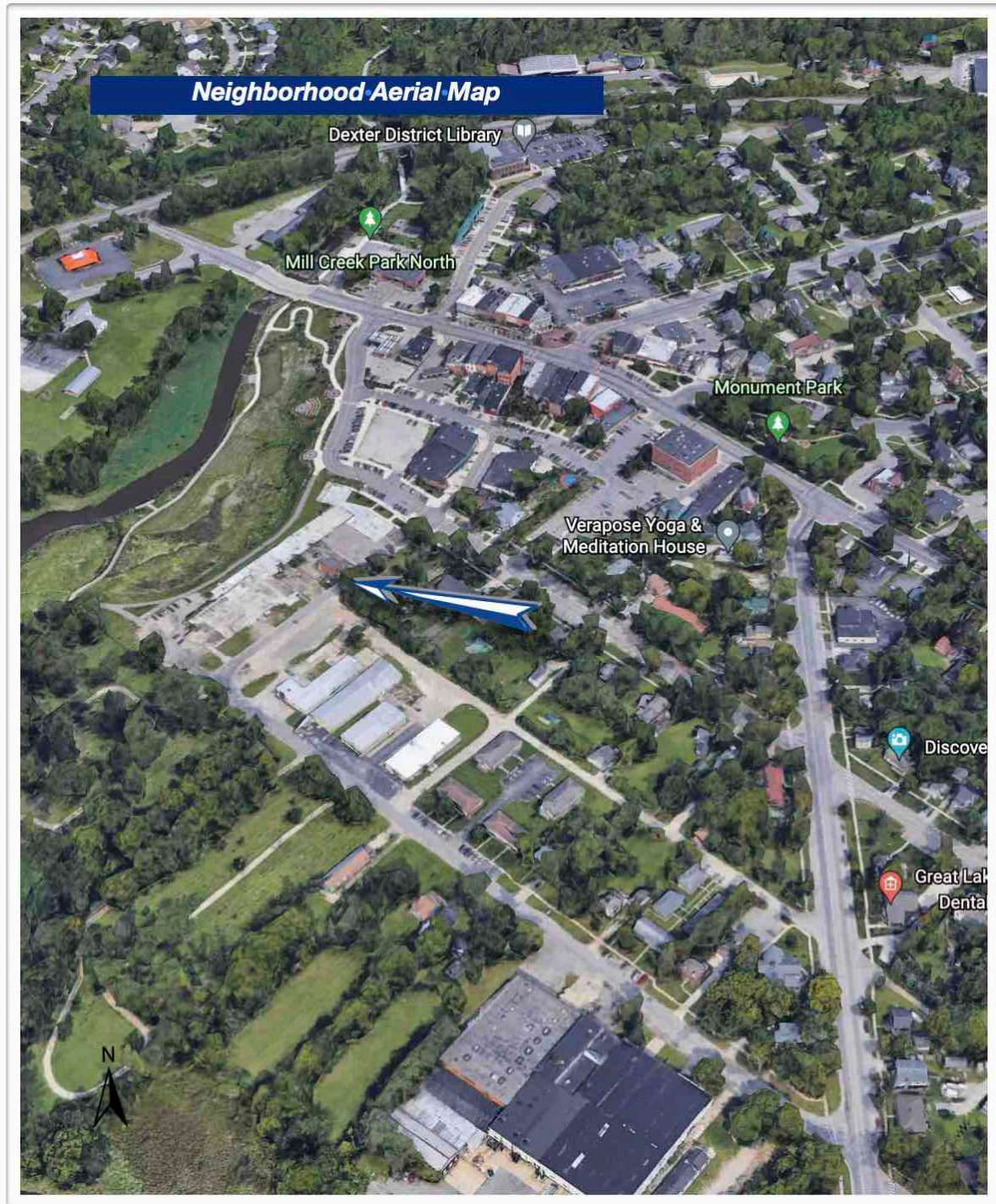
These value estimates are made subject to the "General Assumptions and Limitations of Appraisal," and the following "Hypothetical Conditions" and "Extraordinary Assumptions" to this report.

### **Hypothetical Conditions**

1. The value opinions expressed herein are predicated upon hypothetical condition of the absence of toxic or otherwise hazardous substances or materials from the properties under valuation, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and
2. The value opinions expressed herein are predicated upon hypothetical condition that the properties under valuation are zoned PUD, Planned Unit Development, allowing a density level presumed herein, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and

### **Extraordinary Assumptions**

1. The appraisers have relied upon legal descriptions, site areas and dimensions, supplemented by deduction or digital scale of some dimensions for various gross and net site areas. Valuation is predicated upon the assumption that various gross and net site areas and dimensions presented herein generally conform to actual conditions. If such is not the case, the value conclusions could be impacted; and
2. Valuation is predicated upon the assumption that there are no significant hindrances to potential development of the appraisal properties, beyond issues noted in the text; if such is not the case, the value conclusions could be impacted.







View South of Broad Street  
as it Junctions with Grand Street



View North of  
Broad Street



View East of  
Forest Street



View East of  
Public Alley

View East of Grand Street  
as it Junctures with Broad Street



View West of Element I  
(Former DTE Substation)



View South of  
Element II



View South of  
Element III



View North of  
Element IV





View West to Mill Creek Park  
From the south side of Element V

View North of Element V  
20-Foot Wide Overhead Powerline  
Easement



View Southwest of  
Element V



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## Identification of Property

### Real Property

#### Address

According to municipal documents, the properties have address assignments of 3045 Broad Street, unassigned address on Broad Street (former DTE Substation on the ES of Broad Street), 8077 and 8087 Forest Street and 8090 Grand Street, Dexter, MI 48130.

#### Tax Identification Number

08-08-06-280-026	0.159 ac.	Element I
08-08-06-280-024	0.227 ac.	Element II
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08-08-06-280-002	0.300 ac.	Element IV
08-08-06-280-001	<u>1.350 ac.</u>	Element V
In Combination	2.263 ac.	Element VI

#### Legal Description

The legal descriptions for the individual properties under valuation, culled from municipal documentation, upon which the appraisers have relied, are put forth at exhibit A herein. A legal description for the properties in combination is not yet extant.

### Leases and Title Interest Appraised

The properties are not subject to lease and the title interest appraised is fee simple estate.

### Furniture, Fixtures and Equipment

The valuation of personal property and trade fixtures is beyond the scope of this appraisal, which is limited to real property alone. In estimating the market value of appraisal property, the appraisers specifically exclude from valuation any and all items which are considered to be chattel possessions of the property owner or occupant.

### Client

The appraisers were engaged by City of Dexter to prepare this appraisal report.



### **Property Owner**

Municipal records indicate that the appraisal properties are uniformly owned by the Dexter Downtown Development Authority.

### **Occupancy and Use**

The vacant properties await redevelopment, with the properties on Forest and Grand Streets used by the city for temporary parking.



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## **Purpose, Definition of Market Value, Intended Use and User, and Scope of Work**

### **Purpose**

The purpose of this appraisal is to estimate current as-is values, predicated upon environmental and zoning hypotheticals, pertaining to effective fee simple title interest, for properties identified in the foregoing section of this report, subject to the conditions and limitations stated in this report.

**Fee Simple Estate (Interest):** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>1</sup>

### **Definition Of Market Value**

As used herein, the definition of market value is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and by the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>2</sup>

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, IL, 2010, p. 78

<sup>2</sup> As defined in the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989).



## **Intended Use and User**

The use of this appraisal is to serve as estimates of the market value of the properties under valuation, for the purpose of assisting the client with potential disposition.

This appraisal has been prepared for our client, City of Dexter, the intended user of the report.

*The appraisers have not identified any other party, as an intended user of this appraisal. Receipt of a copy of this appraisal by such party or any other third party does not signify that the party is an intended user of this appraisal. Such parties are advised to obtain an appraisal from an appraiser of their choosing if they require an appraisal for their own use.*

## **Appraisal Development and Report Process (Scope)**

The scope of this appraisal encompasses the necessary research and analysis to prepare a report in accordance with its intended uses as set forth in the above subsection and with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. In the appraisal of the subject property, the appraisers employed the following data sources:

### Physical Data

The property was inspected on the date noted at the “Narrated Dates” subsection of this report. Property contact Michelle Aniol, Community Development Manager for the city of Dexter, was interviewed regarding various aspects of the property. In addition, the appraisers secured current assessment, special assessment, and zoning data pertinent to the subject properties. The following are additional sources were used to provide information pertaining to the subject property.

Washtenaw County Municipal and GIS Website  
City of Dexter Municipal Offices

### Area and Neighborhood Data

The appraisers conducted a physical inspection of the area within which the subject is located to obtain area and neighborhood data. Additionally, governmental sources were contacted in order to obtain information pertaining to such things as adequacy of infrastructure; availability of utilities; employment statistics; zoning; flood hazards; environmental hazards; and anticipated development trends. Government officials, and real estate brokers conducting business in the area of the subject were contacted regarding supply, demand, and market trends.



### Market Data Sources

Physical data for individual comparable are detailed at within the "Analysis of Value," subsection of this report. The sources of this data are cited at this section. Real estate brokers conducting business in the area of the subject were interviewed regarding recent real estate activity in the area. Sources of additional general market data are listed as follows:

- Data files from the Gerald Alcock Company
- Ann Arbor Area Board of Realtors Multiple Listing Service
- Costar Comps
- Swisher Commercial
- Colliers International

The steps the appraisers used to develop the value estimates stated herein proceed from the Highest and Best Use analysis set forth within the "Analysis of Value" subsection of this report. The General Underlying Assumptions and Limiting Conditions to which this report and its value conclusions are subject are set forth in the section bearing that title and must be thoroughly read and understood by anyone using this report.



## DESCRIPTION OF PROPERTY

### Regional and Local Data

As shown below, the appraisal properties are found in the city of Dexter, about five miles northwest of the city of Ann Arbor, in Washtenaw County, Southeastern Michigan.





The Ann Arbor MSA encompasses areas only within the boundaries of Washtenaw County and thus has the same statistical data as the County. Owing to its central location, as well as cultural and educational advantages, the city of Ann Arbor is the metropolitan center to large portions of surrounding townships and neighboring towns. A summary of recent trends compiled by ESRI in population and households—for the city of Dexter, the city of Ann Arbor, Washtenaw County, and the State of Michigan—is set forth in the following table.

### Population and Households

As shown in the following graphic, the cities of Dexter and Ann Arbor, and County annual rate increases for population and household growth outpace actual and forecast annual population growth rates outpace State actual and forecast figures by about three to one.

#### Population & Household Trends

Population	2010	2021	2026	Compound Annual Change	
				2010-2021	2021-2026
City of Dexter	4,067	4,343	4,483	0.60%	0.64%
City of Ann Arbor	113,853	122,028	125,829	0.63%	0.62%
Washtenaw County	344,791	368,689	379,253	0.61%	0.57%
State of Michigan	9,883,640	10,105,078	10,211,228	0.20%	0.21%
<b>Households</b>					
City of Dexter	1,590	1,687	1,736	0.54%	0.57%
City of Ann Arbor	47,056	50,211	51,976	0.59%	0.69%
Washtenaw County	137,193	145,292	149,529	0.52%	0.58%
State of Michigan	3,872,508	3,999,335	4,051,868	0.29%	0.26%

Source: ESRI

### Median Household Income

Median household income levels for the cities of Dexter and Ann Arbor, Washtenaw County, and the State of Michigan are illustrated in the following table called, “Median Household Income.”





### Median Household Income Trends

Median Household Income	2021	2026	2021-2026
City of Dexter	\$93,683	\$105,875	2.5%
City of Ann Arbor	\$70,678	\$78,529	2.1%
Washtenaw County	\$76,450	\$84,489	2.0%
State of Michigan	\$58,537	\$64,549	2.0%

Source: ESRI

The reader should note that the figures cited in the foregoing table are expressed in current dollars. Median household income for the city of Dexter is forecast to surpass the projected city of Ann Arbor, County and State figures.

### Employment

Important factors in determining present and potential commercial and industrial growth include total employment, the distribution of employment among industry segments and trends in distribution. The top employers in Washtenaw County are shown in the following table.

### Top Ten Employers in Washtenaw County

	Employer	Nature of Activity	July 2020 Employment
1	University of Michigan	Public University/Health System	35,446
2	Trinity Health	Healthcare	7,618
3	US Government	Government	3,062
4	Ann Arbor Public Schools	Public School District	2,607
5	Faurecia North America	Automotive Supplier	1,820
6	IHA Health Services Corp.	Multi Specialty Physicians	1,592
7	Eden Foods, Inc.	Public University/Health System	1,426
8	State of Michigan	State Government	1,345
9	Washtenaw County	County Government	1,322
10	Thomas Reuters	IT/Software	1,155
11	Domino's Pizza Inc.	Restaurant Franchise	1,000
12	City of Ann Arbor	City Government	700
13	FCA US LLC	Automobile Manufacturer	687
14	Ford Motor Co.	Automobile Manufacturer	680
15	Ypsilanti Community Schools	Public School District	635
16	U.S. Postal Service	Postal Service	600
17	Proquest LLC	Educational Technology	570

Source: Crains 2021 Book of Lists

62,265



The Washtenaw economy is structured differently than it was twenty, or even ten, years ago, with a much smaller share of jobs in manufacturing and a larger share in higher education, professional and business services, and private education and health care. As shown in the foregoing table, the employment base of the Ann Arbor Region is centered around education and health care. The region's largest employer, The University of Michigan, is the largest university in the state of Michigan. Eastern Michigan is another large public university in the state, situated in the city of Ypsilanti. The University of Michigan's Health system attracts employees to the area.

## Unemployment

The following chart illustrates unemployment trends over the last seven years, with year-to-date figures for 2021, for the city of Ann Arbor, Washtenaw County and the State of Michigan.

<b>Unemployment Rates</b>								
	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>Sept 2021</b>
City of Ann Arbor	4.0%	2.0%	2.3%	3.0%	2.5%	1.8%	5.3%	3.0%
Washtenaw County	4.9%	3.5%	3.4%	3.6%	3.1%	2.9%	6.4%	3.6%
State of Michigan	7.3%	5.4%	5.0%	4.6%	4.2%	4.1%	9.9%	3.8%

*Source* Michigan Department of Technology, Management and Budget

In April of 2020, more than 21% of Michigan workers filed for unemployment in the wake of the COVID-19 outbreak. During the second week of April, 219,320 initial unemployment claims were filed in Michigan, from state data, a significant drop from 384,444 claims one week prior, but nearly three times the number who filed during the worst week of the Great Recession. In recent weeks, new jobless claims continue to drop. As of early June, 1.45 million Michiganders remain on pandemic unemployment assistance, according to MLive. New claims fell to 28,504 on June 8, 2020, with further decline to 18,783 on July 8, 2020 as individuals are called back to work.<sup>3</sup> Crains Detroit Business reports that unemployment filings spiked at the end of June when 37,312 people filed for benefits, but the following week ending July 4th, filings fell slightly to 34,500. Crains Detroit Business shows that new claims in Michigan for the week ending August 8, 2020 fell to 14,462, the lowest figure in 21 weeks.

<sup>3</sup> Crains' Detroit Business, Dustin Walsh, "One Month, More Than 1 million Unemployed in Michigan", March 16, 2020 and "1.4 Million now unemployed in Michigan as new jobless claims drop for third week", May 14, 2020. "Michigan Unemployment Claims Decline, Thousands Still Filing", July 81, 2020, MLive. "Job losses slow again in Michigan as worries of long-term unemployment settle in, Crains' Detroit Business, June 25, 2020.



More recently, for the week ending October 17, 2020, new filings in Michigan were reported with a decline to 7,310 (after revision), continuing a downward trend from the prior week and indicating a near-return to pre-pandemic levels. However, the data reversed for the week ending October 24, 2020. The Detroit Free Press reported a jump to 16,073 new claims. Crain's Detroit Business indicated recently that nearly 270,000 remain on Michigan unemployment insurance. The new data shows an ongoing recovery with some new unemployment filings extant.

In early May, the U.S. Labor Department reported an additional nearly 3 million more people sought jobless aid as the number of layoffs since the coronavirus struck mounted. The total unemployed since mid-March reached more than 44 million or about 27% of the nation's workforce, marking the worst stretch of U.S. job losses on record. However, as employers recalled workers, the U.S. unemployment rate fell to 13.3% in May as 2.5 Million jobs were added.<sup>4</sup> As of July 9, 2020 national unemployment fell slightly to 11.1% as more individuals returned to work, although an additional 1.3 Million new unemployment claims were filed as well. For the week ending August 8, 2020 new unemployment claims dropped below one million to 963,000, down from 1.2 million the week prior. The US labor market has recovered 42% of the 22 million jobs lost attributable to the pandemic. For the week ending August 15, 2020, U.S. jobless claims were higher than expected at 1.106 Million though claims fell again. More recently, for the week ending October 24, 2020, new filings fell to 751,000 with 7.76 Million people receiving benefits, according to Bloomberg News, beating expectations.

U.S. lawmakers continue to boost benefits for those laid off with another stimulus phase. As part of a \$2 trillion stimulus package, unemployment insurance would be extended and expanded. The Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which President Donald Trump signed into law in late March, included one-time checks of \$1,200 for many adults below certain income levels and \$500 to children, as well as expanded unemployment benefits and small business relief. A second round of stimulus remains under negotiation in Congress, under pressure to reach agreement before the November 3rd election. Federal assistance at this time is considered economically vital to avoid a recessionary slide.

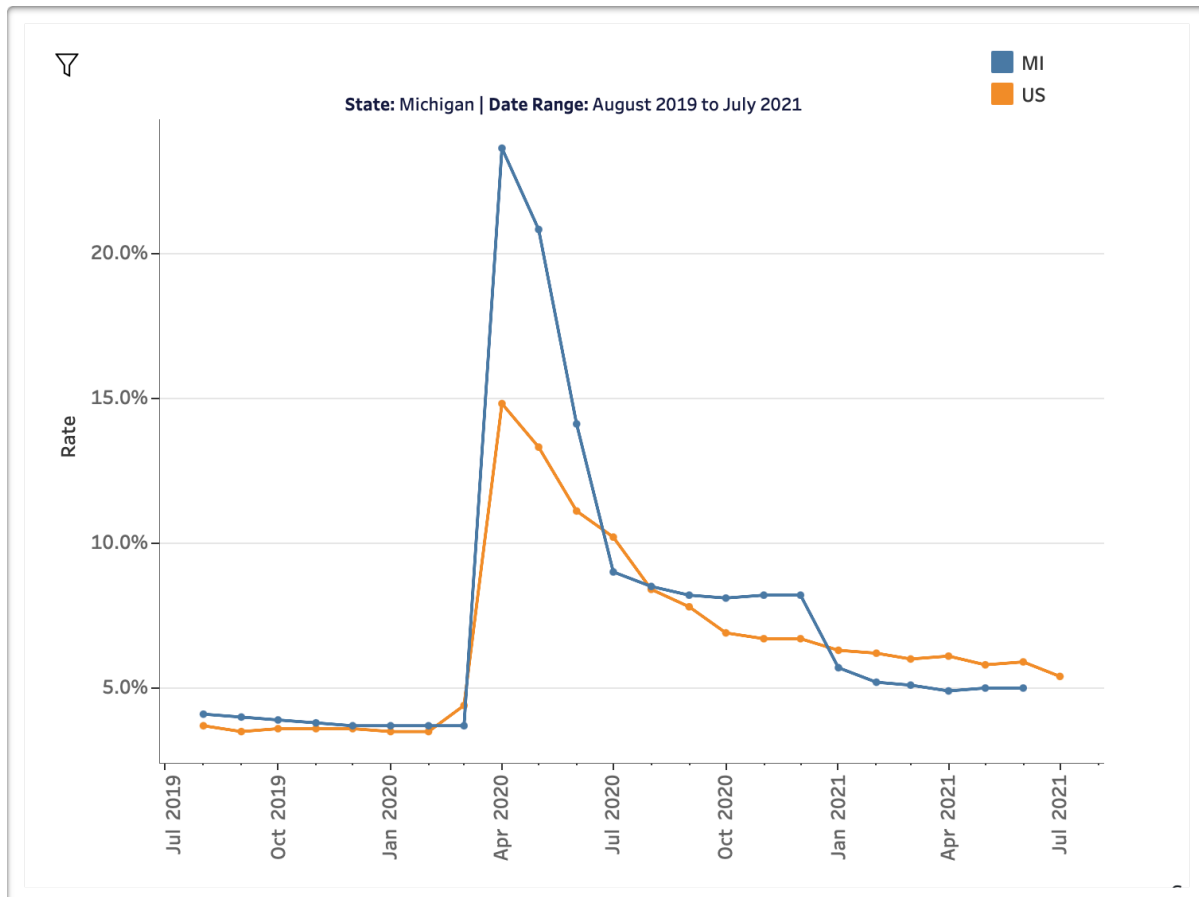
The following charts below show the national, improving trend in unemployment filings followed by the more significant impact Michigan experienced amid the economic shutdown. As of July 8, 2020, the stay-at-home order was no longer in effect, and the State of Emergency was extended to October 27, 2020. Nearly all businesses have

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<sup>4</sup> Ibid.



now been allowed limited re-opening with certain restrictions in place based on the business sector in question.



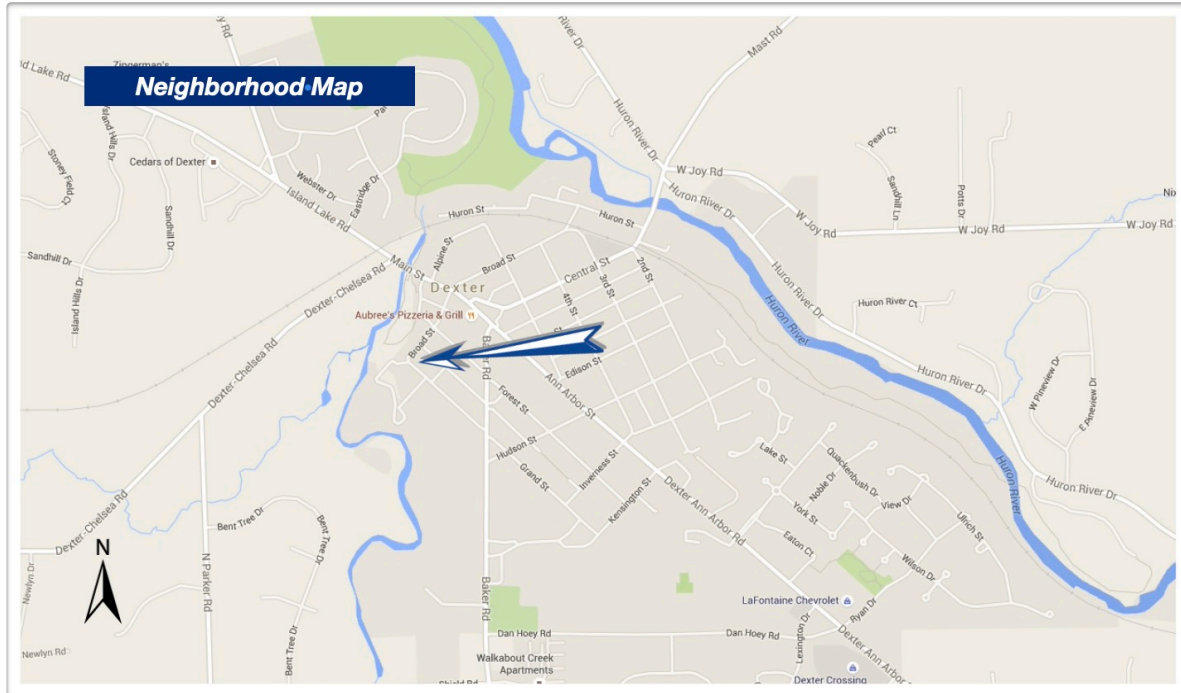
### Summary

Washtenaw County and greater Ann Arbor have historically been insulated from cyclical economic conditions owing to their more diverse employment base. While the overall employment outlook has been relatively positive following the great recession, with private-sector service industries and the public sector expected to provide increased job opportunities over a near term, as national and state economies continue to rebound, the lasting impact that COVID-19 may have on demographic projections in terms of long-term employment and population migration is presently unknown. The city of Dexter is considered a satellite community to the city of Ann Arbor.



## Location and Neighborhood

As shown in the following graphic, the appraisal properties are variously located on the east and west sides of Broad Street, the south side of Forest Street and the north side of Grand Street, in the city of Dexter, Washtenaw County, Michigan. The property has a Dexter mailing address and is serviced by the Dexter Public school system.



The subject properties are located in a mixed-use area transitioning from older residential, office, industrial and service uses to an intense mixed-use area. Developed in 2020, 150 Jeffords, just north west of the subject properties, is a 24-unit, four-story mixed-use project with underground parking, comprising office, apartment and residential condominiums. Two offices in this project, finished to vanilla boxes, are available for \$200 per square foot. Historical 2020 residential sales in this project appear to have ranged from the high \$200s to the mid \$300s per square foot. A 1,187-square-foot residential unit is currently listed for sale for \$385,000 or \$324 per square foot. Grandview Commons, a 76-unit, three-phase luxury residential condominium with four unit styles, developed by A.R. Brouwer Company, is under construction, just south east of the subject properties. Forest Lawn Cemetery is located south of the appraisal properties. Mill Creek Park South, adjacent to the largest appraisal property under vacation, is a four-acre park developed in the Mill Pond dam impoundment, featuring Mill Creek, a trail network, non-motorized boat launches, and fishing docks, developed in 2012 with Michigan Natural Resources Trust Fund and Waterways Infrastructure Grants. Mill Creek Park North, is a 2.15-acre recreational area encompassing Mill Creek—a tributary of the Huron River—with pedestrian trails, wetland habitat and pedestrian bridge, emanates from the north side of Main Street. The parks have been awarded the Michigan Recreation and Park



Association Award for Outstanding Landscape, the Keep America Beautiful President's Award and the American Society of Landscape Architect's Merit Award.

The properties are situated one block south of the city's historical downtown commercial corridor on Main Street, improved with turn-of-the-last century, zero-lot-line commercial buildings, with retail uses at grade and office or apartment uses on upper levels.

Main Street segues to Dexter-Ann Arbor Road toward the eastern fringe of the city. Baker Road emanates southward from the city CBD to the western end of the Jackson Road corridor—a light industrial area originating at the edge of the city of Ann Arbor, which has historically undergone growth in an area spanning Wagner Road to Baker Road—anticipated for logical extension to the Dexter community and Dexter's recently platted industrial park at Dan Hoey Road. Both arteries serve as gateway channels from the city of Dexter to rural residential and agricultural areas surrounding Scio, Webster, and Dexter Townships, as well as to the city of Ann Arbor.

Dexter Town Center (DTC) Condominium is located on Baker Road; it consists of a multi-million dollar Wellness Center, constructed in 2013 along with a 20,000 square foot, multi-tenant mixed use building which houses the former Dexter Pharmacy (now offered for lease or sale) on the main level and offices on the upper level. A new phase of DTC is planned for 2740 Baker Road, to consist of 20,000 square feet of executive and medical suites.

On the eastern edge of the City, the Dexter Crossing shopping center was constructed in 1999. In 2006, Dexter Plaza anchored by Busch's Grocery Store was constructed as well at the eastern edge of the City.

The city of Dexter is located approximately five miles northwest of the city of Ann Arbor. The overall impression of the Dexter community has historically been one of transition to renovation and eventual gentrification, an impression supported by the historical housing trends in the communities of Chelsea and Saline, wherein relatively affluent dual-income families opted to settle in older neighborhoods of small towns, proximate to schools, parks, and essential services.

Industrial and commercial growth concomitantly increased residential development in and around the city of Dexter through the early aughts. There are over 850 newer single- and multiple-family housing units in Huron Farms, Orchard Hills, and Dexter Crossings, all of which are within the City limits.

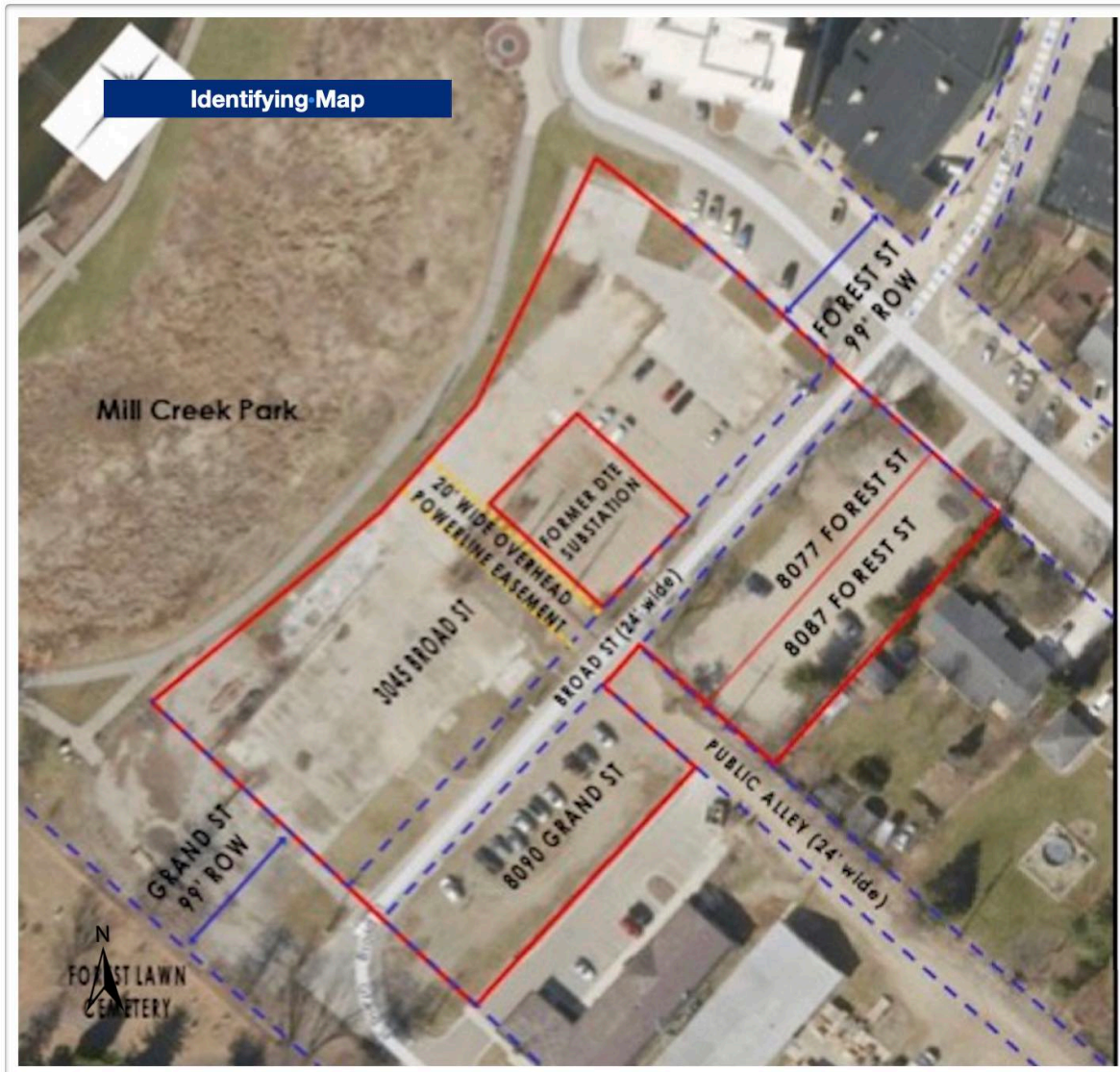
The subject area and the overall region of Washtenaw County is a relatively stable market, with good access to all commercial, educational, health, and employment facilities as well as local highways and expressways. However, the lasting impact that COVID-19 may have on demographic projections is unknown.



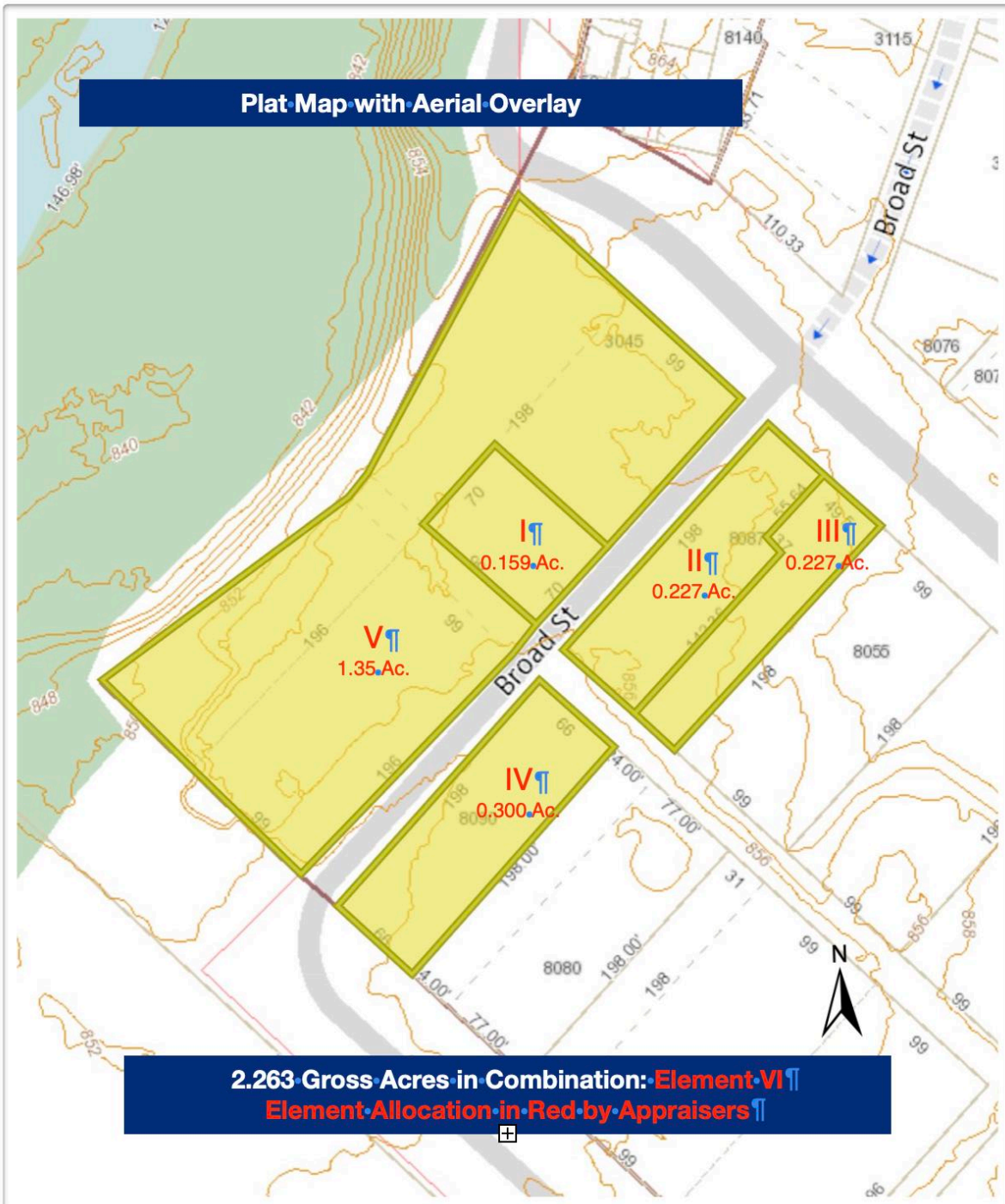


## Site Yard Improvements and Utilities

Five properties under valuation range in size from 0.159 to 1.350, together comprising 2.263 gross and net acres. The properties will be analyzed individually and in combination.



To assist in the analyses, the property identified as the former DTE substation located on the west side of Broad Street is allocated to Element I; 8077 Forest Street is allocated to Element II; 8087 Forest Street is allocated to Element III; 8090 Grand Street is allocated to Element IV; 3045 Broad Street is allocated to Element V; and the properties in combination are allocated to Element VI.







**Element I**

Element I is allocated to the property identified as the former DTE substation located on the west side of Broad Street, a rectangularly-configured site, comprising 0.159 gross and net acre, with 99 feet of road frontage and a depth of 99 feet. Topography is generally level. Coverage includes what appears to be a remnant structure of the former DTE use. A power line traverses the roadside border with another just beyond the southern border.

**Element II**

Element II is allocated to the property identified as 8077 Forest Street, a slightly irregularly-configured corner site, comprising 0.227 gross and net acre, with 49.5 feet of frontage on Forest Street and 198 feet of frontage on Broad Street. Topography is generally level. Coverage is clear with some perimeter trees. The site is temporarily used by the city for parking, having earthen or gravel surface.

**Element III**

Element III is allocated to the property identified as 8087 Forest Street, a slightly irregularly-configured site, comprising 0.227 gross and net acre, with 49.5 feet of frontage on Forest Street. Topography is generally level. Coverage is clear with some perimeter trees. The site is temporarily used by the city for parking, having earthen or gravel surface.

**Element IV**

Element IV is allocated to the property identified as 8090 Grand Street, a rectangularly-configured corner site, comprising 0.300 gross and net acre, with 66 feet of frontage on Grand Street and 198 feet of frontage on Broad Street. Topography is generally level. Coverage is clear. The site is temporarily used by the city for parking, having earthen or gravel surface.

**Element V**

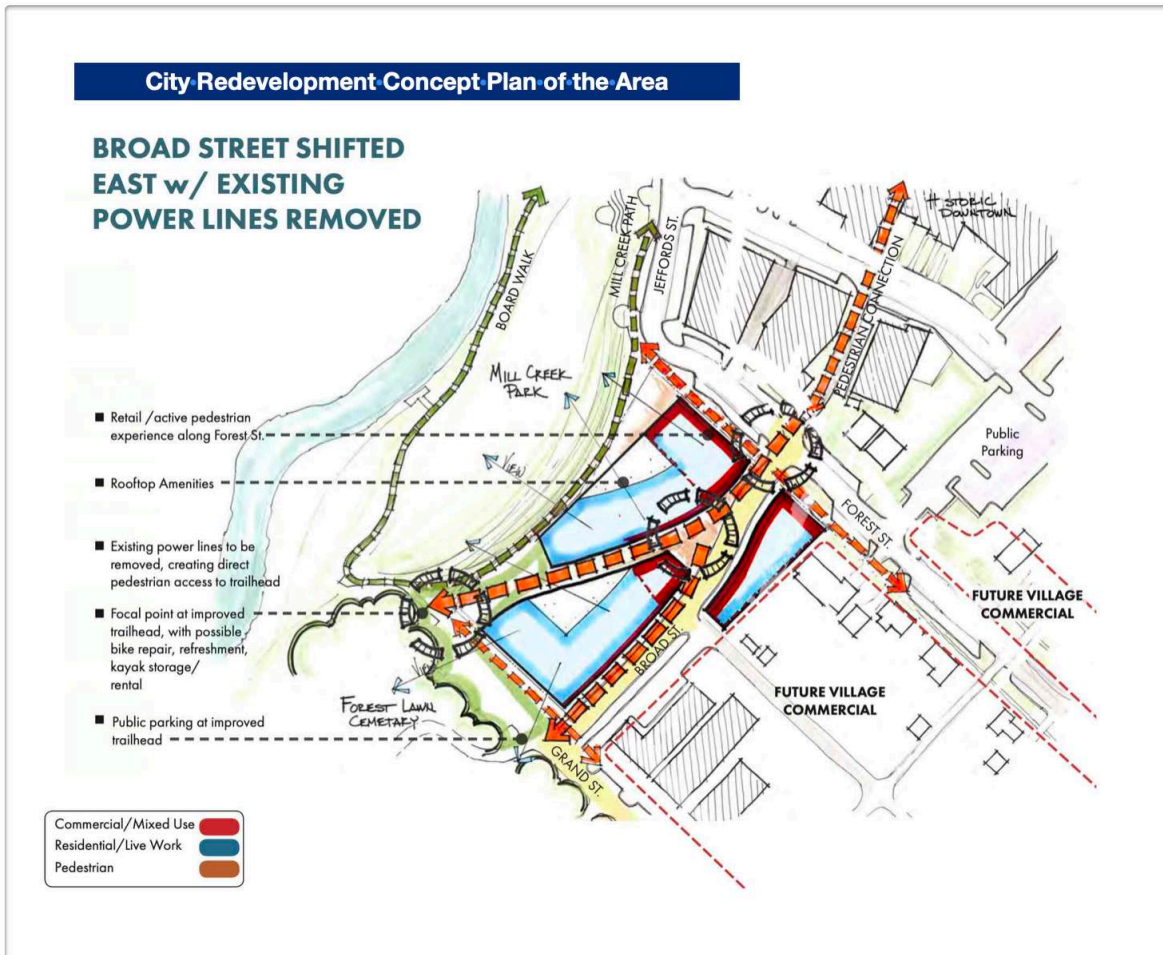
Element V is allocated to the property identified as 3045 Broad Street, an irregularly-configured corner site, comprising 1.350 gross and net acres, with 324 feet of interrupted frontage on Broad Street and 198 feet of frontage on Forest Street. Topography is generally level with some slope to the west as the property abuts Mill Creek Park, affording scenic water and natural feature views. Power lines traverse the west side of Broad Street and a 20-foot-wide power line easement traverses the property allocated to Element V in an east west manner. The southern border of the appraisal property is a few feet above the contiguous property to the south; a retaining wall defines the differential. Coverage is clear. The site has concrete pads and a southern retaining wall on site, remnants of former improvements. The city Development Manager, Michelle Aniol, advises that the pads serve to contain environmental contamination, analyzed hypothetically as uncontaminated.

**Element VI**

Element VI represents analysis of the foregoing five properties in combination, together comprising 2.263 gross and net acres on three arteries, with 1,153 feet of segregated frontage on three arteries. The sites together form three non-contiguous components, separated by Broad Street or a public alley, both irregularly and rectangularly shaped. Power lines traverse the west side of Broad Street and a 20-foot-wide power line easement traverses the property allocated to Element V in an east west manner. The appraisers refer the reader to the foregoing topographical and coverage characteristics that have been described on an



individual basis. Potential development of the properties conceived in combination are presumed to pose some extraordinary expense related to removal of power lines and relocation of some arteries, as conceived in a 2018 concept plan provided by the city.



According to the U.S. Department of Agricultural Natural Resources Conservation Service, the soil profile of the properties under valuation is uniformly OsB, Oshtemo loamy sand, with zero to six percent slopes, which is suitability for commercial and residential construction, having a 'not limited' rating. Although the soil profile for septic field absorption is rated 'very limited,' it is a moot issue because the appraisal properties have municipal service availability.

Commercial and municipal utilities available to the properties include telephone, electricity, natural gas and public water and sewerage.



## Assessed Valuation and Taxes

On August 22, 1994, Proposal "A" was adopted by Michigan voters. Proposal A established a new property tax base for Michigan which is known as taxable value. State Equalized Value, or S.E.V., is no longer the tax base. Property taxes are now calculated using the following formula.

$$\text{Tax Rate (Mills Levied)} \times \text{Taxable Value} = \text{Tax Bill}$$

Proposal A provides that, until such time as the ownership of a property is transferred, its taxable value may not increase annually at greater than five percent, or the annual inflation rate, whichever is less. This process is referred to as putting a limit, or cap, on annual increases in property taxes and applies to each individual parcel of property. The notable exception to this would be in the case of new construction or loss of improvements.

The Michigan constitution requires that an assessed value be established annually for each parcel of property according to the market value of the property, at 50 percent of "the usual selling price," as has historically occurred. Assessments are subject to county and state equalization and each taxable parcel is assigned an S.E.V. Neither assessed values nor S.E.V.'s are capped.

The properties under valuation are identified under the following tax codes. The properties have exempt tax liability status and there are no 2021 state equalized (SEV's) or taxable values to report.

Element	Tax Code	2021 SEV	2021 TV
I	08-08-06-280-026	Exempt	Exempt
II	08-08-06-280-024	Exempt	Exempt
III	08-08-06-280-025	Exempt	Exempt
IV	08-08-06-280-002	Exempt	Exempt
V	08-08-06-280-001	Exempt	Exempt
VI	In Combination	Exempt	Exempt

In the State of Michigan, the state equalized value or SEV is supposed to represent 50 percent of True Cash Value or TCV. Because the properties have exempt status, TCV's cannot be reported.

In the State of Michigan real estate taxes are estimated based upon taxable value. The tax liability is calculated by multiplying the millage rate of a municipality and a taxable value. Although the property has an exempt status, the appraisers estimate a tax liability in the private sector by deriving an SEV from the value conclusions assuming a 100 percent non-homestead basis. The city of Dexter treasurer advises that the combined 2021 Summer and Winter non-homestead millage rate for city of Dexter in the Dexter school district, is \$65.4081 per one





thousand dollars of taxable value, augmented by a one percent administration fee. Based on the foregoing, the projection year taxes for the properties, inclusive of a one percent administration fee, are estimated as follows.

Element	2022 SEV est.		Millage Rate		1% Admin. Fee		Est. Tax Liability
I	(\$62,500	x	.0654081)	x	1.01	=	\$4,128 or \$0.60/sf
II	(\$100,000	x	.0654081)	x	1.01	=	\$6,606 or \$0.67/sf
III	(\$80,000	x	.0654081)	x	1.01	=	\$5,285 or \$0.53/sf
IV	(\$130,000	x	.0654081)	x	1.01	=	\$8,588 or \$0.66/sf
V	(\$882,500	x	.0654081)	x	1.01	=	\$58,300 or \$0.99/sf
VI	(\$1,477,500	x	.0654081)	x	1.01	=	\$97,607 pr \$0.99/sf

According to the city treasurer, there are no special assessments levied against the appraisal properties. Because the properties have an exempt status, there is no record of no delinquent taxes.

### Flood Hazard

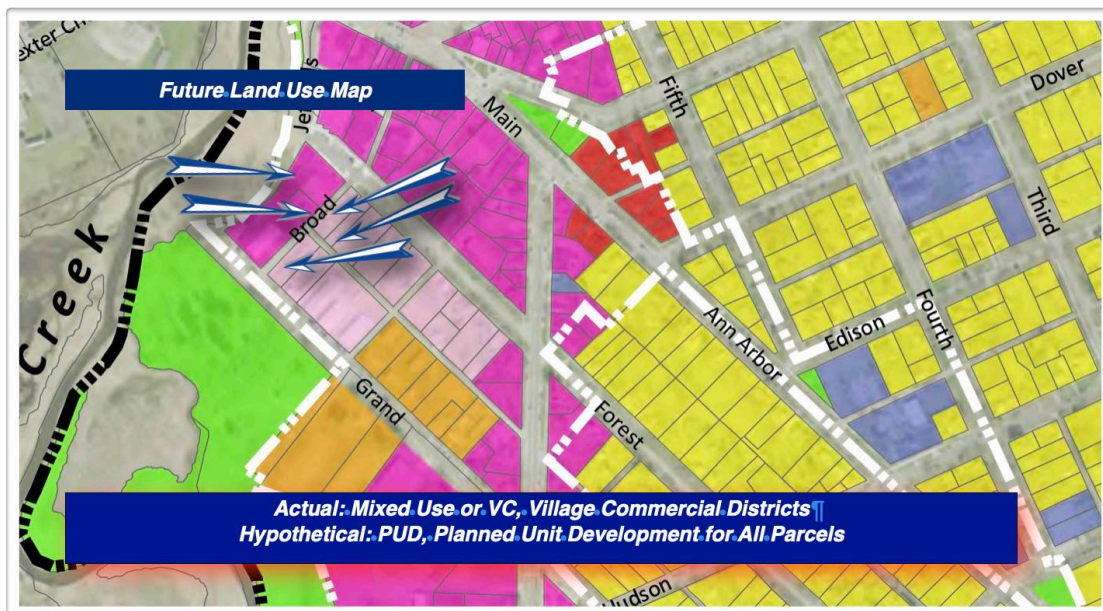
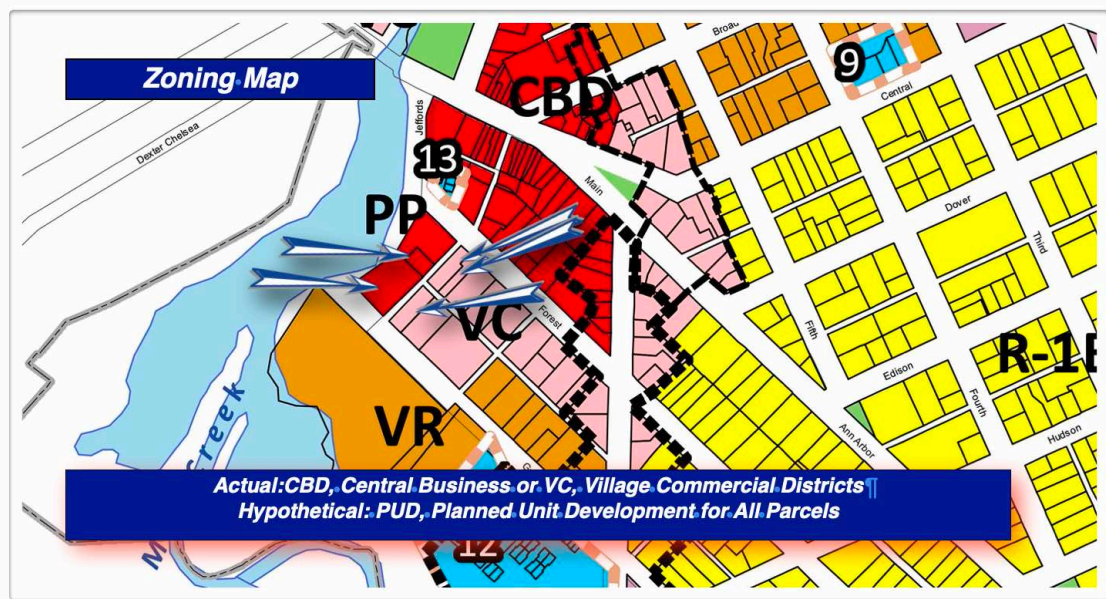
According to the flood insurance rate map published by the Federal Emergency Management Agency (FEMA), for the city of Dexter, community panel number 26161C0209E, effective date April 3, 2012, the appraisal properties are identified as lying in Zone X, determined to be an area of minimal flooding. The western border of property allocated to Element V, also part of Element VI, abuts, but appears to lie outside of, flood zones associated with Mill Creek. The appraisers note that the appraisal properties are elevated from flood adjacent flood zones.





## Zoning

As shown in the following graphics, although the appraisal properties on Broad Street are zoned CBD, Central Business District and compatibly master-planned for mixed uses and all other properties under valuation are zoned and master-planned VC, Village Commercial District, valuation is predicated upon the hypothetical condition that all properties under valuation are zoned PUD, Planned Unit Development.







As stated in the zoning ordinance, a “Planned Unit Development (PUD) is provided as a design and planning option intended to permit flexibility in the regulation of land development...” The PUD provision promotes mixed uses. The ordinance states that while “[r]esidential density shall not be greater the the maximum density permitted in the zoning district in which the property is situated immediately prior to classification...City Council may allow, based upon recommendation by the Planning Commission, up to 25 percent density bonus”, subject to provisions, noting that the Planning Commission and City Council may determine whether a project warrants additional density.

The CBD allows structures from two to three stories with 100 percent building coverage, subject to regulations and the VC district allows maximum three-story structures with 80 percent building coverage, subject to regulation. Michelle Aniol, city of Dexter Community Development Manager, advises that the hypothetical PUD for the appraisal properties should be to a mixed-up PUD standard, allowing three to five stories and points to a 2018 concept plan of the subject properties in combination, having 80 to 100 residential units on upper levels, (equating to 35 to 44 residential units per acre), which she notes was well received.

#### City Redevelopment Concept Plan of Subject Properties in Combination



MASSING VIEW NORTHEAST



The value opinions expressed herein are predicated upon hypothetical condition that the properties under valuation are zoned PUD, Planned Unit Development, allowing a density level presumed herein, which is contrary to fact. If such is not the case, the value conclusions could be impacted

## **Easements**

Power lines traverse the west side of Broad Street and a 20-foot-wide power line easement traverses the property allocated to Element V in an east west manner. The appraisal properties in combination consist of three non-contiguous components separated by 24-foot wide public Broad Street and a 24-foot wide public alley.

The appraisers express no opinion as to the existence of easements or other restrictions on the subject property that would adversely affect the subject's market value or in any way create an exception to clear title. For the purposes of this appraisal, it is presumed that any easements or restrictions to clear title consist only of typical utility easements that do not preclude normal development of the site and have no influence on the subject's market value. However, with regard to analysis of the the properties in combination, allocated to Element VI herein, extraordinary development costs or design challenges associated with power lines and street and alley intersection is assumed.

## **Environmental Hazards**

The city Development Manager, Michelle Aniol, advises that the appraisal property allocated to Element I, the former DTE substation located at the west side of Broad Street were cleaned of environmental contamination to a commercial standard by DTE, she notes that all other properties have site contamination and development would entail a brownfield TIFF. She further notes that the remnant concrete pads located on the property identified at 3045 Broad Street allocated to Element V and part of Element VI for analysis purposes, serve to contain environmental contamination.

The appraisers specifically note that the recognition, detection or measurement of contamination is outside the scope of this appraisal assignment and their professional expertise. Consequently, the value opinion expressed herein is predicated on the absence of toxic or otherwise hazardous substances or materials from the property. If contaminants now affect the appraisal site, or will do so in the future, their presence may adversely affect the marketability and/or value of the property as expressed herein.

The value opinions expressed herein are predicated upon hypothetical condition of the absence of toxic or otherwise hazardous substances or materials from the properties under valuation, which is contrary to fact. If such is not the case, the value conclusions could be impacted.





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## ANALYSIS OF VALUE

### Current Market Conditions and Trends

***On March 11, 2020, the World Health Organization (WHO) officially declared the global outbreak of a “novel coronavirus,” known as Covid-19, a pandemic. In addition, on March 23, 2020, the State of Michigan Government declared a “State Shutdown,” which was in effect until June 1, 2020. As of the effective date of this appraisal report, all businesses had been allowed to slowly re-open.***

### **National**

According to the University of Michigan's Research Seminar in Quantitative Economics executive summary, dated August 2021, “This forecast assumes there will be a significant wave of COVID-19 infections this fall driven by the faster spreading Delta variant. That said, current vaccines remain highly effective against severe disease. As a result of the very high vaccine uptake among people aged 65 and over, we expect that even the more pessimistic projections of the need for healthcare services will justify only moderate restrictions, limiting the economic fallout from this wave of the pandemic.

In August, the University of Michigan's Index of Consumer Sentiment crashed hard, dropping beyond the pandemic low observed in April 2020. The sudden realization by many that the pandemic is not over is the likely culprit. It remains to be seen how this unusual drop, which may have been driven by disappointment and frustration at least as much as by economic expectations, translates to economic activity.

Before the Delta strain became dominant, the economy was recovering briskly. Real GDP expanded at a 6.5 percent annualized pace in the second quarter, exceeding its pre-pandemic peak. About 5.2 percentage points of growth came from a rebound in consumption of services, with consumption of goods contributing another 2.7 percentage points. The labor market was recovering rapidly. The unemployment rate declined to 5.4 percent in July, and an average of 832,000 payroll jobs were added per month in May–July, about 676,000 of which were in the private sector.

This fall, we expect the pandemic to force many schools to go into hybrid/online mode at least for a few weeks, to delay employers' return-to-office plans, and to slightly dampen consumer activity. However, we do not expect a return of widespread government restrictions on behavior. We project a moderate deceleration of output and job growth in the second half of 2021 relative to the pace in the second quarter.”<sup>5</sup>

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<sup>5</sup> University of Michigan, RSQE, August 31, 2021



More highlights within the August 2021, released RSQE executive summary forecast are reported as, "The global silicon chip shortage continues to squeeze vehicle manufacturers. In February–July, the pace of domestic light vehicle assemblies averaged 8.9 million units, far below the 2020 Q4 average of 10.5 million. Vehicle demand remained strong, evidenced by a massive inventory drain and sharp price increases. By July, days' worth of dealer supply of new vehicles dipped to the low 20s both for cars as well as trucks (versus a pre-pandemic normal in the 60–80 day range). Many buyers turned to the used market, blowing up prices there. Between March and July, the CPI for new vehicles rose by 5.9 percent, while the used vehicle CPI jumped by a whopping 30.7 percent.

The jump in vehicle prices partly explains the run-up in all-item CPI over the prior year, which registered 5.3 percent in July. With the chip shortage continuing, vehicle prices are unlikely to revert quickly. Additionally, pricing pressures seem to be building in the rental housing market. As a result, consumer inflation is likely to remain elevated in the near term.

In the broader economy, many raw materials remain challenging to procure on time, partly because of transportation bottlenecks, exacerbated by a truck driver shortage. Many manufacturing and service industries report labor shortages, rising wages, and rising prices. Until supply chains stabilize, the pressure on producer and consumer prices is likely to continue.

While not a direct input into the CPI anymore, home prices continue to rocket higher. The Case-Shiller National Home Price Index reading for June showed an 18.6 percent increase over prior year, far exceeding the fastest appreciation during the housing bubble of the mid-2000s or the inflationary period of the late 70s–early 80s. While there are some signs of the housing market moving closer to balance, these trends are likely to be a major concern for the Fed as it attempts to balance a fast recovery with financial and price stability.

The Fed is still expanding its balance sheet by 120 billion dollars of Treasury securities and mortgage-backed assets per month. It intends to maintain that pace until "substantial further progress" has been made on its price stability and full employment goals. Longer-term inflation expectations remain reasonably anchored, allowing the Fed to stay the course. Recently, Chair Powell signaled that the pace of purchases could decline later this year.

We believe that the slowdown of job growth we project for this fall will push the start of the taper into early 2022, which will prove sufficient to keep inflation expectations anchored. Still, recent brisk inflation has reduced the Fed's room for maneuver. We think the Fed will begin raising interest rates at the end of 2022.

In August, the Senate passed a large infrastructure bill in a bipartisan vote. The bill's fate in the House is tied to the rest of the broader Biden agenda. The House recently passed the agenda blueprint worth 3.5 trillion dollars. However, moderate democratic senators will likely scale the blueprint down. We expect a reconciliation bill with about 2.2 trillion dollars in further spending over ten years, with modest impact on our outlook.



Meanwhile, the debt ceiling is back. While the Democrats could attach it to the reconciliation bill, they have yet to signal their readiness to do so. Although defaulting is highly unlikely, the debt ceiling fight could add more drama to an already action-packed September.

The deficit barely narrows this year, from 13.6 percent of GDP in fiscal 2020 to 13.2 percent in fiscal 2021. The deficit declines more dramatically in 2022 and 2023, to 6.1 and 4.7 percent, respectively.”<sup>6</sup>

### **RSQE: The 2021-2023 Outlook**

“We expect the annualized growth pace to soften to 5.5 percent in 2021 Q3, and to slip further to 3.9 percent in 2021 Q4 as the pandemic wave moves north. Quarterly growth will rebound to 4.4 percent to start the year 2022, driven by service consumption.

On an annual basis, we anticipate that output will expand by 5.8 percent in 2021 before growing by 4.1 percent in 2022 and 2.6 percent in 2023. Real GDP is projected to catch up with the pre-pandemic growth trajectory by the end of 2023.

Quarterly annualized core CPI inflation moderates over the forecast, falling from 8.1 percent in 2021 Q2 to 3.3 percent in 2021 Q4 and 2.3 percent in 2022 H2–2023. As a result, annual core CPI inflation averages 3.4–3.5 percent in 2021–22 before decelerating in 2023. A rebound in energy prices pushes headline CPI inflation above core for 2021. In 2022–23, headline and core CPI inflation rates converge.

We expect the chip shortage plaguing the automakers to improve by 2021 Q4, allowing the sales pace to rebound to 17 million units. Inventories for light trucks may take years to rebuild. In the meantime, prices for new vehicles will likely continue to increase.

Housing starts jump from 1.4 million in 2020 to 1.6 million in 2021, propped up by high housing prices. The bulk of the increase is due to single-family housing construction. In 2022–23, growth moderates, with starts improving by only about 50,000 units combined.

The recovery of payroll employment lags real GDP, with total payroll employment not exceeding its pre-pandemic level until 2022 Q4. The unemployment rate continues to fall throughout the forecast, averaging 5.6 percent in 2021, 4.6 percent in 2022, and 4.2 percent in 2023.”<sup>7</sup>

### **Michigan**

According to the University of Michigan’s Research Seminar in Quantitative Economics executive summary, dated September 2021, “Michigan’s economic recovery shifted into a higher gear in June and July, with 48,500 total job gains following three months in which the

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<sup>6</sup> Ibid

<sup>7</sup> Ibid



state's job count did not grow. Unfortunately, we expect the Delta wave of the COVID-19 pandemic to delay some economic growth into next year. The microchip shortages plaguing the state's auto industry remain a major obstacle to Michigan's economic recovery. A durable resolution to these problems is not yet in sight.

On the bright side, we expect solid job growth in 2022–23. Michigan recovers 98 percent of the jobs it lost in the second quarter of 2020 by the end of 2023.

It is important in these frustrating times not to lose sight of the fundamental forces that we expect to drive the recovery over the next two years. First, personal incomes have risen over the past two years, sustaining consumer demand. Second, labor demand is sky-high, with June's job opening rate for the Midwest setting an all-time high. Third, macroeconomic policy is much more focused on restoring full employment than following the Great Recession.

Personal income in Michigan rose by 16 percent in the first quarter of the year, but we estimate that it fell by 11 percent in the second quarter, following the pattern of federal stimulus. We expect state personal income to decrease further, but much less sharply, in the second half of the year. Still, we project that state personal income will exceed its pre-pandemic level by over 6 percent at the end of 2021. Looking forward, we forecast Michigan's personal income growth will average 1.2 percent per quarter over the next two years. That would leave the state's personal income 16 percent higher in 2023 than in 2019.

Detroit CPI inflation registered 5.4 percent year-over-year in the second quarter of this year. We expect price pressures to remain elevated in the third quarter before beginning to fade as supply chain disruptions start to dissipate. Local inflation averages 4.0 percent for 2021, the fastest rate since 1990. It then cools off to 3.3 percent next year and 2.3 percent in 2023. Michigan's real disposable income climbs to 4.0 percent higher than its 2019 level by 2023.<sup>8</sup>

### **Broker Interviews**

Ongoing interviews with brokers from prominent commercial real estate firms in the regional market, such as Signature Associates, Lee & Associates, P.A. Commercial and Colliers International, reveal the COVID-19 pandemic has created uncertainty in the commercial real market.

Although brokers indicated they have yet to see any panic from market participants, some reported an overall slowdown in market activity. That being said, many brokers reported sale and lease deals are still getting done. Another broker mentioned there is still activity in the market, but some participants may be looking for deals or concessions. As far as reductions in sale prices, most sellers are not yet willing to lower asking prices as they remain confident the market will rebound sooner than later. From a buyer's standpoint, one broker commented that if a buyer plans on a long-term occupancy, they most likely would not ask for a discount, especially on a good building. Multiple brokers indicated they are still listing properties at pre-pandemic levels.

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<sup>8</sup> University of Michigan, RSQE, September 3, 2021



Most brokers interviewed opined the retail and office market will feel the biggest hit from the pandemic in the coming months. One broker commented that all sectors of the market would be affected, with retail feeling the biggest hit, and opined the market will begin to see more and more properties for sale and lease in the coming months. As a result, he predicts sale prices and lease rates will decline, with the least desirable buildings seeing the sharpest declines. Another broker opined many market participants remain in a “wait and see” mode, and it will take another nine months to a year for things to “shake out”.

In terms of the industrial market, in a recent interview, a broker from Cushman & Wakefield indicated he has not seen any significant adverse affects due to COVID-19 on sale prices or lease rates for industrial properties. Although some deals have been delayed due to COVID-19, he indicated the market is active and deals are getting done.

Also, from a recent interview, a broker with Signature Associates opined the industrial market remains hot and that the industrial sector is “the king of all market sectors” right now. He indicated a lack of good, available buildings has put upward pressure on lease rates and sale prices. He indicated he has yet to see any adverse effects on the local industrial market from the COVID-19 pandemic. In fact, he has seen the opposite effect.

Virtually all brokers interviewed remain optimistic about the future, with most indicating simply not enough time has passed to comment on any long term effects the pandemic may have on the overall commercial real estate market.

In summary, the majority of brokers interviewed remain optimistic and don’t expect an overall change in the local market for this property type.

### **Subject’s Market Position**

The following table, derived from CoStar Comps, summarizes office, retail and mutiple-family trend statistics within a one-mile radius of the subject. As shown, the current office market vacancy rate is estimated to be 19.50 percent with an average asking lease rate of \$17.17 per square foot, full service gross, while the current retail market vacancy rate is estimated to be 0.90 percent with an unavailable asking lease rate; the First Quarter 2020 asking rate was \$16.00 per square foot, triple net. Multiple-family data is incomplete.




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**One-Mile Radius Office, Retail, Apt. Market Summary**


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	<b>Office</b>	<b>Retail</b>	<b>Apt-All Bed</b>
<b>Buildings</b>	29	61	—
<b>Rentable Building Area or Unit</b>	157,302	273,374	—
<b>Vacancy</b>			
QTD 2022	19.50%	0.90%	0.94%
1Q 2021	28.30%	2.50%	1.18%
1Q 2020	18.90%	0.00%	1.69%
1Q 2019	0.90%	1.50%	1.59%
<b>Net Absorption</b>	<b>Sq. Ft.</b>	<b>Sq. Ft.</b>	<b>Sq. Ft.</b>
QTD 2022	0	0	—
1Q 2021	1,432	-5,350	—
1Q 2020	-18,862	0	—
1Q 2019	5,011	3,500	—
<b>Typical Office Asking Rent</b>	<b>FS Gross</b>	<b>NNN</b>	<b>Rent/Month</b>
QTD 2022	\$17.17	—	\$1,552
1Q 2021	\$20.40	\$16.00	\$1,343
1Q 2020	\$19.08	\$15.00	\$1,336
1Q 2019	\$21.85	\$15.00	\$1,283

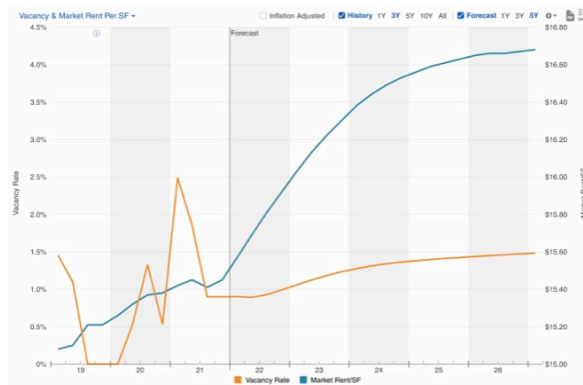
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Source: CoStar

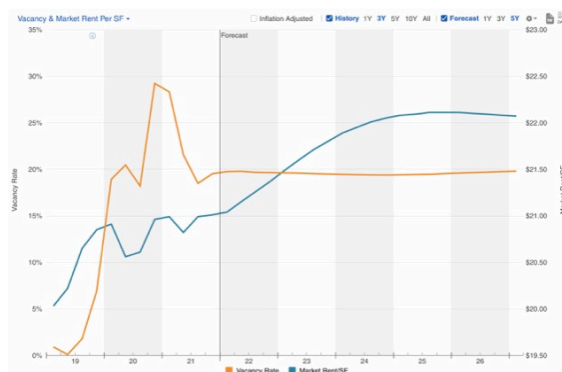
The COVID crisis has caused an artificial pause in the economy—only recently restarted with some restrictions—regarding the level of occupancy to be attained in dense commercial spaces in the future. After an initial spike, the forecast vacancy rate for office, retail and multiple-family properties, within a one-mile radius of the subject is expected to decrease as a result of the COVID pandemic and economic disruption. This takes into account both current vacancies and those properties marketed as available.



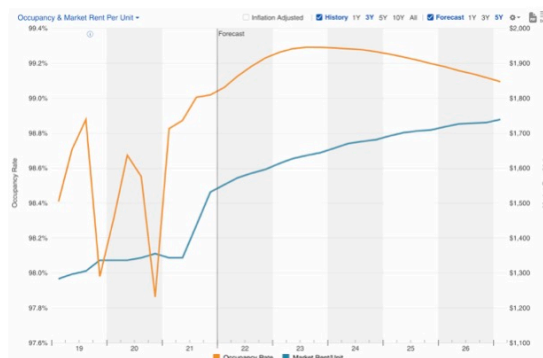
### One-Mile Retail Radius



### One-Mile Office Radius



### One-Mile Multi-Family Radius



Source: Costar Comps, compiled by Gerald Alcock Company



The CoStar study indicates an office vacancy rate of 19.741 percent for First Quarter 2022 estimate, down from 28.308 percent in the First Quarter 2021. The First Quarter 2023 is forecast for 19.605 percent, to increase slightly to 19.702 percent by the First Quarter 2027, five years hence. The market rent is estimated to be \$21.04 per square foot for First Quarter 2022, similar to market rent of \$20.99 per square foot in the First Quarter 2021; forecast for \$21.49 for the First Quarter 2023; and \$22.07 per square foot by First Quarter 2027. The appraisers note that the market rent forecast pertains to properties that are not specific to the appraisal property.

The CoStar study indicates a retail vacancy rate of 0.901 percent for First Quarter 2022 estimate, down from 2.487 percent in the First Quarter 2021. The First Quarter 2023 is forecast for 1.059 percent, to increase slightly to 1.484 percent by the First Quarter 2027, five years hence. The market rent is estimated to be \$15.57 per square foot for First Quarter 2022, similar to market rent of \$15.42 per square foot in the First Quarter 2021; forecast for \$16.03 for the First Quarter 2023; and \$16.68 per square foot by First Quarter 2027. The appraisers note that the market rent forecast pertains to properties that are not specific to the appraisal property.

The CoStar study indicates a multiple-family occupancy rate of 99.061 percent for First Quarter 2022 estimate, up from 98.825 percent in the First Quarter 2021. The First Quarter 2023 is forecast for 99.262 percent, to increase slightly to 99.094 percent by the First Quarter 2027, five years hence. The market rent is estimated to be \$1,552 per month for First Quarter 2022, up from market rent of \$1,343 per month in the First Quarter 2021; forecast for \$1,613 for the First Quarter 2023; and \$1,739 per month by First Quarter 2027. The appraisers note that the market rent forecast pertains to properties that are not specific to the appraisal property.

The subject property is well located within the downtown district of the city of Dexter. Prior to the coronavirus crisis, national, regional and local economies were steadily recovering from the 2008 recession. Evidence of movement and stabilization in the industrial and office sectors began in 2011. If resolution of the pandemic and related economic pause obtains in a near-term, resumption of the overall market recovery is presumed, implying that the market could support mixed-use development of the property; however, such presumption is uncertain as of the date of this writing.





## Highest and Best Use of Property

As defined by the Appraisal Institute, the highest and best use is

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>9</sup>

The use to which land can be put and the intensity to which it can be developed have a direct bearing on its value. The purpose of the highest and best use analysis, therefore, is to identify the most probable and profitable use of the property so that a value may be estimated predicated on that use.

This definition reflects the importance of determining the subject property's most productive use as it relates to value. Certain criteria—physically possible, legally permissible, financially feasible, and maximally productive - are considered in order to determine its highest and best use.

The property is first analyzed “As Though Vacant” and “As Improved” in consideration of a premise which states “as long as the value of the property as improved is greater than the value of the land as though vacant, the highest and best use is the use of the property as improved.”<sup>10</sup>

### **As Though Vacant:** Physically Possible

This aspect considers all physical characteristics of the properties under valuation, with special consideration for any features, which might preclude or enhance development of the property for a particular type of use. Based on the hypothetical parcel zoning, and availability of utilities, the sites are capable of supporting development to many legally permissible uses. Soils are presumed suitable for development. The existence of former improvements on the subject sites and contiguous properties attests to the possibility of building development. To the best of the appraisers' knowledge, information, and belief, there are no physical characteristics of the sites that would interfere with, preclude, or enhance normal development other than the small size of some of the sites on an individual basis and street and alley separation of the properties in combination.

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<sup>9</sup> Appraisal Institute, *The Appraisal of Real Estate*, Eleventh Edition, Chicago, Illinois, p. 275.

<sup>10</sup> Ibid.



### Legally Permissible

Legal restrictions, as they apply to the subject properties, involve the public restrictions of the present zoning in addition to utility, road and drain easements. Valuation is predicated upon hypothetical condition that the appraisal properties are zoned for Planned Unit Development allowing mixed office, service, commercial and residential development to a greater density level than that allowed in existing CBD and VC districts. The district allows for a variety of commercial, service, office and residential uses.

### Financially Feasible

Financial feasibility considers a use that will produce an income or return which is equal to or greater than the amount needed to satisfy operating expenses in addition to a return on investment. Of the permitted uses to the property, all would likely produce income greater than that needed to satisfy operating expenses, although it is difficult to determine with certainty lacking benefit of plans, specifications, or costs for a proposed project. Given site sizes on an individual and combined bases, zoning, location, and stable market conditions, the development of the sites to a conforming commercial mixed-use is considered financially feasible, although smaller sites may be more suitable for assemblage to varying degree, depending on frontage, shape and area.

Although the threat of the COVID-19 virus has created uncertainty in the market, local brokers remain optimistic that market apprehension is short term and pent up demand will drive the market as the threat of the virus subsides.

Given the aforementioned, immediate new construction is not likely feasible until area economic conditions improve. However, there is strong residential demand.

### Maximally Productive

Of the possible uses to the sites on individual or combined bases, future development to mixed-use, as allowed by hypothetical code, appears to produce the highest value, with consideration for assemblage of some of the smaller sites on individual bases.

Based on the foregoing considerations it is the appraisers' opinion that highest and best use of the individual properties or for the properties in combination, is future redevelopment to a mixed-use or any other use proven to be financially feasible, allowed by hypothetical code, or, alternatively, for assemblage, as is contemplated.



## Methods and Date of Valuation

There are three generally recognized approaches to valuing real property: The cost approach, the sales comparison approach, and the income approach. Each of the three approaches has inherent strengths. In selection of the procedures and techniques to be used in a valuation, the appraisers must consider the appropriateness of the valuation approaches relative to the nature of the property under valuation to determine which approaches will produce supportable estimates of market value. Each method and its applicability in the instant analysis are discussed below.

Each method and its applicability in the instant appraisal are discussed below.

### **Discussion of the Cost Approach and Its Appropriateness in this Analysis**

In the cost approach, the cost of replacement or reproduction of the buildings and all other improvements to the land are estimated. Depreciation, if any, from all causes is then estimated and deducted from reproduction or replacement cost to give net depreciated reproduction or replacement cost of improvements. To this is added land value to give an indication of total property value by the cost approach. This approach is most useful for valuing property with new or proposed improvements that utilizes a site to its most intense use. In valuing income-producing properties, this approach generally sets an upper limit to value. This is based on the tenet known in appraising as the principle of substitution which, “. . . states that a prudent purchaser would pay no more for real property than the cost of acquiring or developing an equally desirable substitute. . . .”<sup>11</sup>

The cost approach is not relevant to the valuation of vacant land and will not be utilized.

### **Discussion of the Income Approach and Its Appropriateness in this Analysis**

The income capitalization approach assumes that the value of the property arises from its potential for producing income to an investor. First, gross income, operating expenses and net operating income before allowances for depreciation charges and debt service are estimated. The resulting estimated net operating income (NOI or Io) is then capitalized into an indication of value using a market related capitalization rate.

Generally, market participants of income producing properties consider income potential when establishing selling prices. The income approach is generally not applicable to the fee simple valuation of vacant lands and will not be utilized.

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<sup>11</sup> Real Estate Appraisal Terminology, The American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers, 1975, Ballinger Publishing Company, Cambridge, Massachusetts, P. 201.

**Discussion of the Sales Comparison Approach and Its Appropriateness in this Analysis**

The sales comparison approach, is defined as "[an] appraisal technique in which the market value estimate is predicated upon prices paid in actual market transactions (...). It is a process of correlation's and analysis of similar recently sold properties. . ."

The sales comparison approach is typically used in valuing vacant property such as subject, when there is adequate and reliable sale information of comparable properties. Sales of such properties provide viable market indicators from which value may be deduced. The sales comparison approach will be employed separately to the analyses of the vacant properties on an individual basis and in combination.

**Summary**

The sales comparison approach will be applied to valuation of the appraisal properties on individual bases and in combination, allocated to Elements I through VI.

**Effective Dates**

The date of the appraisal report is January 19, 2022. The effective date of the current valuation is January 5, 2022, the date of property inspection.



## Element I: Sales Comparison Approach

The property identified as the former DTE substation located on the west side of Broad Street is allocated to Element I.

The sales comparison approach is based on the principle of substitution. This approach has greatest value in appraisal situations involving land or improved properties within a particular area, having common elements and similar amenities. In the absence of sales with sufficient similarity to allow direct comparison, other reasonably similar improved properties are considered, because they provide a range of unit prices within which the current real estate market is operating and within which the appraisal property would be expected to sell.

Several units of comparison can be used depending upon the type of property under valuation. A typical unit of comparison most recognized by the market for vacant development land is the price per gross square foot of land area. This is the unit of comparison used in the instant analysis. The significant items of comparisons are the transaction and physical items shown as follows:

### Transaction Items

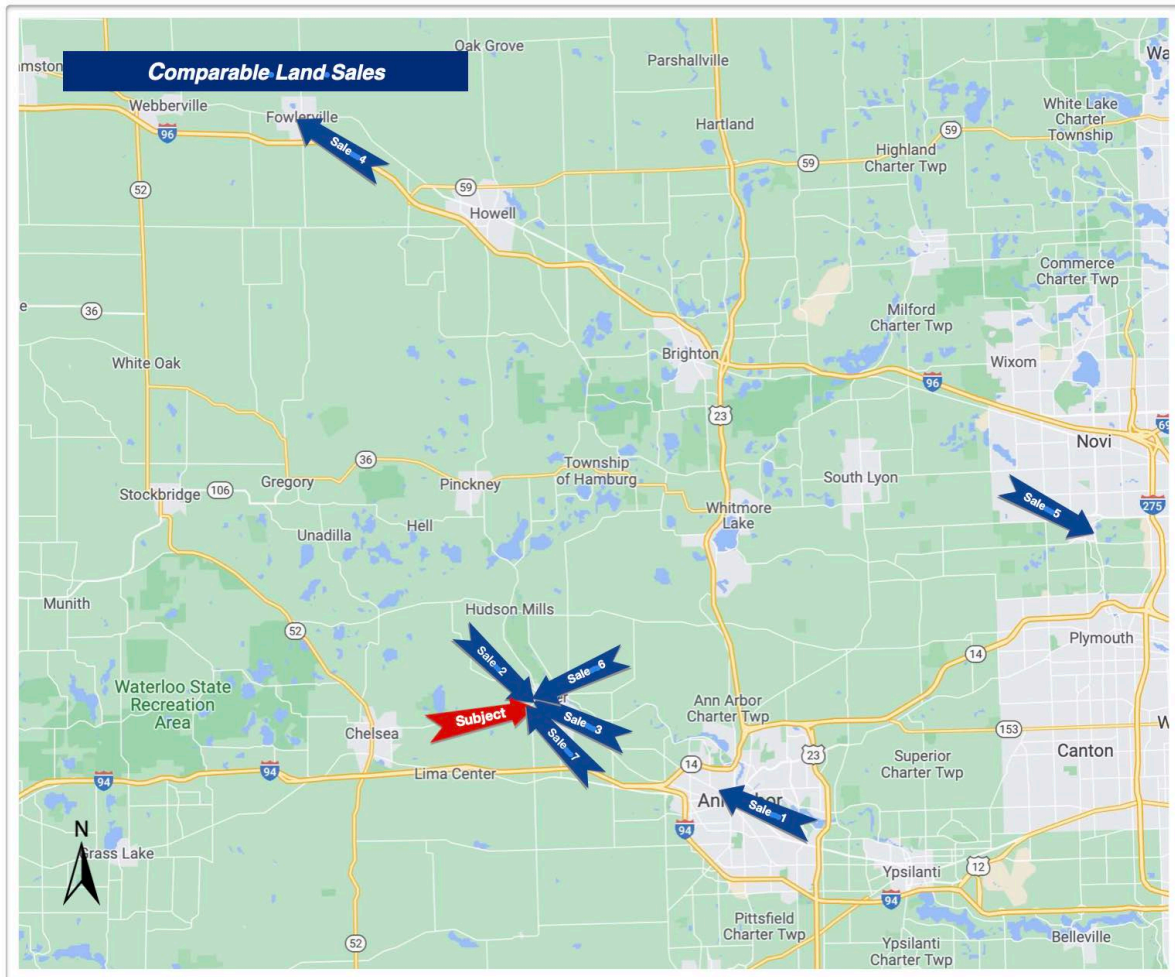
- Buyer Expenditures
- Property Rights
- Financing Terms
- Conditions Of Sale
- Market Conditions

### Physical Items

- Location
- Topography/ Cover
- Zoning
- Utilities
- Development Potential
- Size

The seven sales considered to best represent the subject market are provided in detail and are summarized and adjusted at "Element I (0.159-Acre): Land Sales Adjustment Grid." The appraisers note that Comparable Three represents a historical sale of the subject Element I. There is a dearth of land sales in the central business district (CBD) in Dexter. Therefore, we have expanded our search to other small cities with similar CBDs. In addition, we are aware of nearby sales of buildings in the Dexter CBD and Comparables Six and Seven represent extracted residual land value using the cost approach to estimate contributing value of improvements at the time of sale. A map locating the comparables relative the the subject property as well as detail of the comparable sales are put forth on the following pages and precede the presentation of the grid table.







## Comparable 1

### MARKET DATA

#### Vacant General Commercial Sale



Photograph Date:

Location: 206 & 210 Miller Avenue and 307 & 309 North Ashley Street, Ann Arbor, Washtenaw

Sale Date: December 2017

Sale Price: \$1,200,000 Cash to mortgage

Purchaser: 307 North Ashley, L.L.C.

Seller: Shirley and Bargert Burgoyne

Site: The property consists of four contiguous sites, together configured to an "L" comprising 0.333 gross acre, or 14,520 gross square feet, which appears to be net of road rights-of-way, with 88 feet of frontage on the north side of Miller Avenue and 66 feet of frontage on the west side of North Ashley Street, a one-way northbound artery. Topography is level and at street grade. Coverage includes two residential building improvements, gravel and paved parking lots and miscellaneous site improvements, deemed to be non-contributory. The pending purchaser estimates \$25,000 cost to raze the improvements.

Zoning: D2, Downtown Interface District

Utilities: All Municipal

Tax Code: 09-09-29-150-003, -004, -006 and -007

Exposure Time: 6 months

Occupancy: Vacant

Comments: The purchaser/developer, who has developed luxury condominiums proximate to the subject, envisions a frame five-story structure over parking level comprising 40,500 square feet (representing 279% FAR, based upon previous developments) with unit sizes in a range from 1,000 to 2,200 square feet, built over 18 months after approval (assumed to be a six-month process), presuming level sales at a conservative rate of \$475 per square foot, based upon sales at neighboring Kingsley Condominium, although sales at 410 N. First Street have ranged between \$514 to \$540 per square foot.

Source: Appraisal File

Indicators: \$82.64 per square foot

\$63,158 per unit

\$30.25 per square foot of GBA - after demolition



## Comparable 2

### MARKET DATA

#### Vacant General Commercial Sale



Photograph Date:

Location: 150 Jeffords Street, Dexter, Washtenaw County, MI

Sale Date: April 2018

Sale Price: \$750,000 Cash or Equivalent

Purchaser: Geunther Homes

Seller: Mill Creek Terrace, LLC to Schulz Development

Site: The irregularly- configured site comprises 0.35 gross acre, which appears to be net of road rights-of-way, with 96.55 feet of frontage on the east side of Jeffords Street, with a similar amount along a jagged boundary at the north side of Forest Street, less than a block south of Main Street, having a view of scenic Mill Creek across the street. The area is rejuvenating from mixed older to redeveloping mixed commercial uses. Topography is level and coverage is clear. The property had a historical mixed-use site plan for development to a three-story commercial, office and residential project, which the listing broker believes enhanced the price of the property; however, the pending purchaser is in process of submitting plans for development to a four-story residential condominium. The broker says that both the fourth floor density and parking are proving to be issues for such a plan.

Zoning: CBD, Central Business District (Max Coverage 100%)

Utilities: All Municipal

Tax Code: 08-08-06-210-059

Exposure Time: 9.53 months

Occupancy: % Occupied

Comments: The property was exposed to the market for 286 days with an asking price of \$950,000, and is under contract. On June 2, 2017, Mill Creek Terrace entered in to agreement to sell to Guenther Buliding Company for \$750,000, at which time Geunther agreed to make payments via land contract; however, the transaction did not close until April 11, 2018, the effective LC payoff date, at which time Miller Creek was reassigned to Schult Development LLC, MCT, LLC. Thus, the property was pending from June 2017 until closing in April 2018.

Source: Jeffrey Evans, Swisher Commercial, (734) 926-0222

Indicator: \$ 49.19 per square foot



### Comparabe 3

#### MARKET DATA

Vacant General Commercial Sale



Photograph Date:

Location: ES Broad Street, Dexter, Washtenaw County, MI

Sale Date: October 2020

Sale Price: \$125,000 Cash

Purchaser: Dexter Downtown Development Authority

Seller: DTE Electric Company

Site: The rectangularly-configured site comprises 0.159 gross acre, or 6,930 gross square feet, which appears to be net of the road right-of-way, with 70 feet of frontage on Broad Street, south of Forest Street. Topography is generally level and coverage is clear. The property was a former DTE substation, with contamination cleaned to to a commercial standard by DTE. \* According the city of Dexter Community Development Director, the city intends to rezone this parcel and four other surrounding parcels owned by the city to a mixed-use PUD, allowing higher density of three to five stories, than that allowed under the current CBD designation, allowing a three-story maximum. The director advises that a mixed-use proposal with 80 to 100 residential units on upper levels was well received, but is not yet approved. The site lies in an area undergoing transition and is proximate to award-winning Mill Pond Park.

Zoning: CBD, Central Business District \*

Utilities: All Municipal

Tax Code: 08-08-06-280-026

Occupancy: Vacant

Comments: The property was not exposed to the open market.

Source: Assessor/ Michelle Aniol, Dexter Community Development Director, (&34) 426-8303

Indicator: \$ 18.04 per square foot



## Comparable 4

### MARKET DATA

#### Vacant General Commercial Sale



Photograph Date:

Location: 130 West Grand River Avenue, Fowlerville, Livingston County, MI

Sale Date: June 2021

Sale Price: \$160,000 Cash

Purchaser: Cooke Capital, LLC.

Seller: FXS Properties, LLC.

Site: This is a rectangular site measuring a reported 12,153± square feet or 0.28± acres. It is located along the north side of Grand River Avenue west of Grand Avenue. The site has 118 feet of frontage along Grand River Avenue. Topography is open and level.

Zoning: BC, Business Center District

Utilities: All Municipal

Tax Code: 4705-10-201-067

Occupancy: Vacant

Comments: Warranty Deed: Liber 2021/Page 028053. According to the Assessor, the site will be improved with a two-story, 7,688± square-foot mixed use building with street retail and residential units on the 2nd floor. Upon completion, the land-to-building ratio will be 1.58 to one.

Source: Colliers, Shawn O'Brien; Handy Township Assessing, 517-662-3529

Indicators: \$13.17 per square foot  
\$573,477 per acre

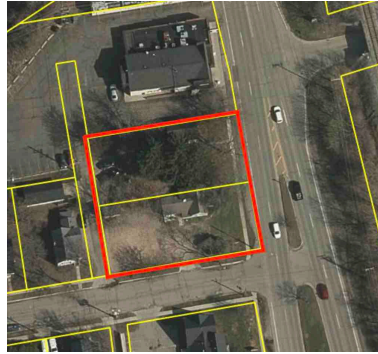




## Comparable 5

### MARKET DATA

#### Vacant General Commercial Sale



Plat Map Date:

Location: 220 and 224 S. Main Street, Northville, Wayne County, MI

Sale Date: August 2020

Sale Price: \$550,000 Cash

Purchaser: CSWS Real Estate LLC

Seller: Bonner Properties LLC

Site: The square site contains 0.40-acre (17,424 sf) with 132' of frontage along the west side of S. Main Street. Topography is level, with the north parcel treed, and at road grade. Site is north of Seven Mile Road.

Zoning: GCD, General Commercial District

Utilities: All Municipal

Tax Code: 48-004-02-0095-000 and -0096-000

Exposure Time: 4.27 months

Occupancy: Owner Occupied

Comments: Site contained two old houses which were dilapidated and in need of repair. The property was marketed for redevelopment and features converted residences nearby. A demolition expense of \$10,000 is estimated by the appraisers.

The buyer plans a 3,000-square-foot office building construction. The site was cleared in the fall of 2021. A permit was pulled in August '21.

Broker's asking price of \$660,000 had a discount to sale of 17%.

Source: CoStar, Northville Assessor; Remerica Hometown Realty (D. Mathieu), 734-459-6222

Indicators: \$31.57 per square foot

\$4,167 per front foot

\$1,375,000 per acre

\$32.14 per square foot with demolition costs



## Comparable 6

### MARKET DATA

Mixed Use Sale



Photograph Date:

Location: 8093-99 Main Street, Dexter, Washtenaw County, MI

Sale Date: September 2020

Sale Price: \$826,500 Cash

Purchaser: Main Street Equities, LLC

Seller: Landrum Holdings, LLC

Site: The site contains 0.183 acres with a land to building ratio of 1.10-to-one. The sites together have 34.17 feet of frontage on Main Street. There is no onsite parking. Both buildings have rear decks.

Improvements: The two-story, mixed-use brick building contains 7,220 gross square feet. It was constructed circa late 1800's with the main level renovated in 2014. The main functions as a restaurant. Half of the upper level functions as open area with a kitchen that previously was an apartment but is being used as a banquet room/ancillary space. The other half contains a two bedroom apartment with private entrance. Both buildings are situated over a full basement. Overall condition is above average.

Zoning: CBD, Central Business District

Utilities: All Municipal

Tax Code: HD-08-06-210-039 & -040

Occupancy: Vacant

Comments: The building will be separated into individual units and leased for income production after being renovated.

It had been confidentially listed \$1,100,000 which included the business, liquor license and FF&E which were not included in the sale.

**Sale Price—Land and Improvements      \$826,500**

**Less:**

**Depreciated Improvements.      (\$721,000)**

**Extracted Land Value      \$105,500 or \$13.23/sf**

Source: Appraiser File

Indicator: \$ 114 per square foot



## Comparable 7

### MARKET DATA

#### Theater Sale



Photograph Date:

Common Name: Former Encore Musical Theatre

Location: 3126 Broad Street, Dexter, Washtenaw County, MI

Sale Date: December 2020

Sale Price: \$717,300 Cash to mortgage

Purchaser: Maser Dexter, LLC

Seller: Encore Musical Theatre Company

**Site:** According to survey, the irregularly-shaped site comprises 0.375 acre, with 135.45 feet of frontage on southbound, one-lane Broad Street, having a southern depth of 101.08 feet. Topography is generally level. The property owner advises that the rear of the site can accommodate eight to ten employee vehicles, although access to the rear is fairly narrow. The site benefits from adjacent municipal parking at the northern property line. The gross land-to-building ratio is 2.40 to one.

**Improvements:** The property is improved with a one-story structure over slab foundation, of masonry construction, dating to 1997 with 2006 partial remodel, comprising 6,800 gross square feet with about 27 percent of the structure dedicated to remodeled finish levels for two lobbies, three barrier-free lavatories, dressing rooms, and two adjunct offices. The remaining 73 percent of the structure is in flex space use with minimal or worn finishes for stage; audience seating; green room; three lavatories; and various storage spaces for stage, costume and mechanical rooms. The building has two overhead doors which are not in use and features storage mezzanines, accessed by stair and ladder. Building height to the eaves is 14 feet. The northern, approximate 30 percent of the structure, where the theater and seating is located, was originally constructed for warehouse use.

**Zoning:** CBD, Central Business District

**Utilities:** All Municipal

**Tax Code:** 08-08-06-210-011

**Occupancy:** Vacant

**Comments:** The property is pending sale for consideration of \$725,000, or \$106.62 per square foot of building area. Jeffrey Evans, of Swisher Commercial, advises that he was about to list the property for \$750,000, but showed the property to the now pending purchaser, who heard of the property through word of mouth and made an offer of \$700,000, negotiated to \$725,000, with a \$7,700 roof repair credit, effecting a pending investment of \$717,300. The property has not been exposed to the open market.

<b>Sale Price—Land and Improvements</b>	<b>\$717,300</b>
<b>Less:</b>	
<b>Depreciated Value of Improvements</b>	<b>(\$482,000)</b>
<b>Extracted Land Value</b>	<b>\$235,300 or \$14.40 /sf</b>

**Source:** Appraisal File 21060

**Indicator:** \$ 105 per square foot



Vacant WS Broad Street "Element 1 (0.159 Acres) Land Sales Adjustment Grid"									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	
Sale Price		\$1,200,000	\$750,000	\$125,000	\$180,000	\$560,000	\$105,500	\$295,300	
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020	
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%	
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%	
Financing		0%	0%	0%	0%	0%	0%	0%	
Market Conditions	0.33333%	8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%	
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$180,000	\$560,000	\$105,500	\$295,300	
Site Size In Acres	0.159	0.333	0.350	0.159	0.280	0.400	0.183	0.375	
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14	
Location		Miller, N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad	
Township		Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter	
Adjustment		-50%	0%	0%	25%	0%	0%	0%	
Topography/ Cover	Predom. Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear	
	Mill Creek Park Prox.		Mill Creek Park Prox.	Mill Creek Park Prox.					
Adjustments		10%	0%	0%	10%	10%	10%	10%	
Zoning	Predicated on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD	
Adjustment		0%	5%	0%	5%	5%	5%	5%	
Utilities		All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Development Potential									
Adjustment									
Size	0.159	0.330	0.350	0.159	0.280	0.400	0.183	0.375	
Adjustment		10%	10%	0%	5%	10%	0%	10%	
Gross Adjustments		95%	40%	0%	65%	45%	15%	45%	
Net Adjustments		-55%	-10%	0%	25%	5%	15%	5%	
Adjusted Sale Price Per Sq. Ft.		\$41	\$47	\$18	\$16	\$34	\$15	\$15	

High	\$47
Mean	\$27
Median	\$18
Low	\$15

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County



## **Adjustments**

### **Buyer Expenditures**

Buyer expenditures include the costs incurred by buyers immediately following the purchase of a property. These costs may include demolition, renovation, environmental costs, or legal and zoning costs. The cited sale price for Comparable Five includes \$10,000 for buyer expenditure to demolish buyer non-contributory improvements. None of the remaining presented data require adjustment in this category.

### **Property Rights**

The fee simple title to the subject property is under analysis. The presented comparable sales conveyed with fee simple title interest, or in the case of residual land Comparables Six and Seven, lease fee, with leases presumed to be within market levels, and adjustments for property rights are not warranted. Comparables Six and Seven represent extracted residual land value using the cost approach to estimate contributing value of improvements at the time of sale.

### **Financing**

The presented comparables sales were purchased with cash to the seller or presumed cash equivalent terms. Therefore, no adjustments are made.

### **Conditions of Sale**

All of the sales are reported to be arm's-length transactions. Therefore, no adjustments are warranted.

### **Market Conditions**

The consummated sales have occurred within 49 months of the current date of valuation. Upward adjustment is applied at a rate of three percent per annum, or 0.0025 percent per month from the date of comparable sale through December 2019, after which no adjustment is applied in consideration of the coronavirus crisis, owing to lack of evidence for positive or negative impact on this property type in the local market.

### **Location**

Location adjustments are made in consideration of visibility characteristics, traffic patterns, accessibility, local economies, demographic trends, and neighborhood real estate values. The subject is located in a transitioning commercial area of Dexter. Substantive downward adjustment is applied to Comparable One, located in the city of Ann Arbor in an area of high demand. Upward adjustment is applied to Comparable Four, located in outlying Fowlerville, an area of inferior demand. No adjustment is applied to the remaining presented data, deemed to have similar or offsetting locational characteristics to the subject on an overall basis.

### **Topography/ Cover**

The subject property features primarily level topographical characteristics with clear coverage characteristics, proximate to Mill Creek Park, which provides coveted appeal to the area. No adjustment is applied to Comparables Two and Three (the subject property), with similar





characteristics. Upward adjustment is applied to the remaining presented data, lacking a park proximity amenity.

**Zoning**

Valuation of the subject property is predicated upon a mixed-use PUD, affording greater density level than that realized in typical commercial zoning parameters in satellite communities. No adjustment is applied to Comparables One and Three, allowing for intense development. Upward adjustment is applied to the remaining presented data, with typical commercial that are less intense than that predicated for the subject.

**Utilities**

All municipal utilities are available to the subject property and to the presented data and no adjustment is warranted.

**Development Potential**

The subject has adequate shape and frontage, relative to its small size, which would limit the intensity of potential development on an individual basis. No adjustment is applied to Comparables Three and Six, with similarly small site areas. Variable downward adjustment is applied to the remaining presented data, with average site areas, sometimes with corner site amenities, which have lesser impact upon development potential.

**Size**

As allocated herein, Element I comprises 0.159 gross acre, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, no adjustment is applied to Comparables Three and Six, similar in size in size to the subject, while upward adjustment is applied to the remaining presented data, larger in size relative to the subject.

**Summary**

After all adjustments, the comparable land sale prices range from \$15 to \$47, with a mean of \$27 and a median indicator of \$18 per square foot. Least adjusted Comparable Three, representing a historical October 2020 sale of Element I, adjusts to \$18 per square foot. The 2020 and 2021 data average \$19.60 per square foot. After consideration of its small-sized development potential, the appraisers resolve to a market indicator of \$18 per square foot. Thus,

6,930 gross sq. ft. (0.159 gross acre) @ \$18/sq. ft. = \$125,000 (rd.)

The appraisers conclude that the current as is market value of Element I of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**One Hundred Twenty-Five Thousand (\$125,000) Dollars**



## **Element II: Sales Comparison Approach**

The property identified as 8077 Forest Street is allocated to Element II.

The appraisers refer the reader to the foregoing analysis of Element I, wherein the method, technique, data, and adjustments that are synonymous with Element II are not reiterated here. Following is a discussion of those categories with differing adjustments in the grid and conclusion to value for Element II analysis. The grid appears after the discussion and conclusion for formatting reasons.

### **Development Potential**

The subject has slightly irregular shape, with ample frontage on two arteries, with an average size, which would allow for adequate potential development on an individual basis. No adjustment is applied to Comparables One and Two, with similarly average site areas and frontage on two arteries. Substantive upward adjustment is applied to Comparables Three and Six, with small site area on and frontage on one artery, while lesser upward adjustment is applied to the remaining presented data, with average area potential and frontage on one artery.

### **Size**

As allocated herein, Element II comprises 0.227 gross acre, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, downward adjustment is applied to Comparables Three and Six, smaller in size to the subject, while no adjustment is applied to the remaining presented data, similar in size relative to the subject.

### **Summary**

After all adjustments, the comparable land sale prices range from \$17 to \$55, with a mean of \$32 and a median indicator of \$21 per square foot. Least adjusted Comparable Two adjusts to \$55 per square foot, and represents a 2018 sale. Sale Three, representing a historical October 2020 sale of Element I, adjusts to \$21 per square foot. The 2020 and 2021 data average \$22.60 per square foot. After consideration of its corner location and average-sized development potential, the appraisers resolve to a market indicator of \$20 per square foot. Thus,

9,888 gross sq. ft. (0.227 gross acre) @ \$20/sq. ft. = \$200,000 (rd.)

The appraisers conclude that the current as is market value of Element II of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**Two Hundred Thousand (\$200,000) Dollars**



8077 Forest Street *Element II (0.227 Acre): Land Sales Adjustment Grid*									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	
Sale Price		\$1,200,000	\$750,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300	
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020	
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%	
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%	
Financing		0%	0%	0%	0%	0%	0%	0%	
Market Conditions		8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%	
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300	
Site Size In Acres		0.333	0.350	0.159	0.280	0.400	0.183	0.375	
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14	
Location	Forest, Broad	Miller, N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad	
Township	Dexter	Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter	
Adjustment		-50%	0%	0%	25%	0%	0%	0%	
Topography/ Cover	Predom. Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear	
Adjustments		10%	0%	0%	10%	10%	10%	10%	
Zoning	Predicated on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD	
Adjustment		0%	5%	0%	5%	5%	5%	5%	
Utilities	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Development Potential	Average	Average	Average	Small	Average	Average	Small	Average	
	247.5' Corner	1547' 2' arteries	193' est/ 2' arteries	70'	118'	132'	135.45'	135.45'	
Adjustment	Sl. Irregular	Irregular	Nearly Rectangular	Rectangular	Rectangular	Rectangular	Nearly Rectangular	Irregular/Adequate	
		0%	0%	25%	5%	5%	25%	5%	
Size		0.330	0.350	0.159	0.280	0.400	0.183	0.375	
Adjustment		0%	0%	-10%	0%	0%	-10%	0%	
Gross Adjustments		60%	5%	35%	45%	20%	50%	20%	
Net Adjustments		-40%	5%	15%	45%	20%	30%	20%	
Adjusted Sale Price Per Sq. Ft.		\$55	\$55	\$21	\$19	\$39	\$17	\$17	

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County

High	\$55
Mean	\$32
Median	\$21
Low	\$17



### **Element III: Sales Comparison Approach**

The property identified as 8087 Forest Street is allocated to Element III.

The appraisers refer the reader to the foregoing analysis of Element I, wherein the method, technique, data, and adjustments that are synonymous with that for Element III, and are not reiterated here. Following is a discussion of those categories with differing adjustments in the grid and conclusion to value for Element III analysis. The grid appears after the discussion and conclusion for formatting reasons.

#### **Development Potential**

The subject has slightly irregular shape, with limited frontage on a tertiary artery, with an average size, which would allow for adequate potential development on an individual basis. Downward adjustment is applied to Comparables One and Two, with similarly average site areas and superior frontage on two arteries. Upward adjustment is applied to Comparables Three and Six, with inferior small site area on and adequate frontage on one artery. Lesser downward adjustment is applied to Comparables Four, Five and Seven, with similarly average area potential and superior frontage on one artery.

#### **Size**

As allocated herein, Element II comprises 0.227 gross acre, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, downward adjustment is applied to Comparables Three and Six, smaller in size to the subject, while no adjustment is applied to the remaining presented data, similar in size relative to the subject.

#### **Summary**

After all adjustments, the comparable land sale prices range from \$16 to \$50, with a mean of \$28 and a median indicator of \$19 per square foot. Least adjusted Comparable Two adjusts to \$50 per square foot, and represents a 2018 sale. Comparable Three representing a historical October 2020 sale of Element I adjusts to \$19 per square foot. The 2020 and 2021 data average \$20.80 per square foot. After consideration of its location with limited frontage on a tertiary artery with proximate older residential buildup, its average-sized development potential, the appraisers resolve to a market indicator of \$16 per square foot. Thus,

9,888 gross sq. ft. (0.227 gross acre) @ \$16/sq. ft. = \$160,000 (rd.)

The appraisers conclude that the current as is market value of Element III of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**One Hundred Sixty Thousand (\$160,000) Dollars**



## 8087 Forest Street

## \*Element III (0.227 Acre): Land Sales Adjustment Grid\*

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Sale Price		\$1,200,000	\$750,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%	0%
Market Conditions		8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Site Size In Acres		0.333	0.350	0.159	0.280	0.400	0.183	0.375
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14
Location		Miller N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad
Township		Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter
Adjustment		-50%	0%	0%	25%	0%	0%	0%
Topography/ Cover	Predom. Level/ Clear Mill Creek Park Prox.	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear
Adjustments		10%	0%	0%	10%	10%	10%	10%
Zoning	Predicated on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD
Adjustment		0%	5%	0%	5%	5%	5%	5%
Utilities	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal
Adjustment		0%	0%	0%	0%	0%	0%	0%
Development Potential		Average	Average	Small	Average	Average	Small	Average
	49.5'	154' 2 arteries	193' est/ 2 arteries	70'	118'	132'	135.45'	135.45'
Adjustment	Sl. Irregular	Irregular	Nearly Rectangular	Rectangular	Rectangular	Rectangular	Nearly Rectangular	Irregular/Adequate
		-10%	-10%	15%	-5%	-5%	15%	-5%
Size		0.330	0.350	0.159	0.280	0.400	0.183	0.375
Adjustment		0%	0%	-10%	0%	0%	-10%	0%
Gross Adjustments		70%	15%	25%	45%	20%	40%	20%
Net Adjustments		-50%	-5%	5%	35%	10%	20%	10%
Adjusted Sale Price Per Sq. Ft.		\$46	\$50	\$19	\$18	\$35	\$16	\$16

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County

High	\$50
Mean	\$28
Median	\$19
Low	\$16



#### **Element IV: Sales Comparison Approach**

The property identified as 8090 Grand Street is allocated to Element IV.

The appraisers refer the reader to the foregoing analysis of Element I, wherein the method, technique, data, and adjustments that are synonymous with Element IV are not reiterated here. Following is a discussion of those categories with differing adjustments in the grid and conclusion to value for Element IV analysis. The grid appears after the discussion and conclusion for formatting reasons.

##### **Development Potential**

The subject has slightly rectangular shape, with ample frontage on two arteries, with an average size, which would allow for adequate potential development on an individual basis. No adjustment is applied to Comparables One and Two, with similarly average site areas and frontage on two arteries. Substantive upward adjustment is applied to Comparables Three and Six, with small site area on and frontage on one artery, while lesser upward adjustment is applied to the remaining presented data, with average area potential and frontage on one artery.

##### **Size**

As allocated herein, Element IV comprises 0.300 gross acre, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, downward adjustment is applied to Comparables Three and Six, smaller in size to the subject, while no adjustment is applied to the remaining presented data, similar in size relative to the subject.

##### **Summary**

After all adjustments, the comparable land sale prices range from \$17 to \$55, with a mean of \$32 and a median indicator of \$21 per square foot. Least adjusted Comparable Two adjusts to \$55 per square foot, and represents a 2018 sale. Sale Three, representing a historical October 2020 sale of Element I, adjusts to \$21 per square foot. The 2020 and 2021 data average \$22.60 per square foot. After consideration of its corner location and average-sized development potential, the appraisers resolve to a market indicator of \$20 per square foot. Thus,

13,068 gross sq. ft. (0.300 gross acre) @ \$20/sq. ft. = \$260,000 (rd.)

The appraisers conclude that the current as is market value of Element IV of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**Two Hundred Sixty Thousand (\$260,000) Dollars**





## 8090 Grand Street

## "Element IV (0.30 Acres): Land Sales Adjustment Grid"

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Sale Price		\$1,200,000	\$750,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%	0%
Market Conditions	0.3333%	8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Site Size In Acres	0.300	0.333	0.350	0.159	0.280	0.400	0.183	0.375
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14
Location	Forest, Broad	Miller, N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad
Township	Dexter	Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter
Adjustment		-50%	0%	0%	25%	0%	0%	0%
Topography/ Cover	Predom. Level/ Clear Mill Creek Park Prox.	Level/ Clear	Level/ Clear Mill Creek Park View	Level/ Clear Mill Creek Park Prox.	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear
Adjustments		10%	0%	0%	10%	10%	10%	10%
Zoning	Predicted on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD
Adjustment		0%	5%	0%	5%	5%	5%	5%
Utilities	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal
Adjustment		0%	0%	0%	0%	0%	0%	0%
Development Potential		Average	Average	Small	Average	Average	Small	Average
	264" Corner Rectangular	154 1/2 arteries Irregular	193' east/ 2 arteries Nearly Rectangular	70' Rectangular	118' Rectangular	132' Rectangular	135.45' Nearly Rectangular	135.45' Irregular/Adequate
Adjustment		0%	0%	25%	5%	5%	25%	5%
Size	0.300	0.330	0.350	0.159	0.280	0.400	0.183	0.375
Adjustment		0%	0%	-10%	0%	0%	-10%	0%
Gross Adjustments		60%	5%	35%	45%	20%	50%	20%
Net Adjustments		-40%	5%	15%	45%	20%	30%	20%
Adjusted Sale Price Per Sq. Ft.		\$55	\$55	\$21	\$19	\$39	\$17	\$17

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County

High	\$55
Mean	\$32
Median	\$21
Low	\$17



## **Element V: Sales Comparison Approach**

The property identified as 3045 Broad Street is allocated to Element V. The appraisers refer the reader to the foregoing analysis of Element I, wherein the method, technique, data, and adjustments that are synonymous with Element V are not reiterated here. Following is a discussion of those categories with differing adjustments in the grid and conclusion to value for Element V analysis. The grid appears after the discussion and conclusion for formatting reasons.

### **Topography/ Cover**

The subject property features primarily level topographical characteristics with slope to the southwest and clear coverage characteristics, adjacent to Mill Creek Park, providing creek view coveted natural feature appeal. Slight upward adjustment is applied to Comparables Two and Three, with level topographical and clear coverage characteristics, proximate, but not adjacent, to Mill Creek Park. Significant upward adjustment is applied to the remaining presented data, lacking a park amenity.

### **Development Potential**

The subject has irregular shape and adequate frontage, sometimes divided, on two arteries, having power line traversal; its large size can accommodate intensity of potential development on an individual basis. Substantive upward adjustment is applied to Comparables Three and Six, with inferior small site areas with footage on a single artery. Variable upward adjustment is applied to the remaining presented data, with average site areas, sometimes with corner site amenities, which have lesser impact upon development potential than a small area, but greater impact relative to the subject large areal.

### **Size**

As allocated herein, Element V comprises 1.35 gross acres, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, variable downward adjustment is applied to the presented data, relatively smaller in size.

### **Summary**

After all adjustments, the comparable land sale prices range from \$17 to \$52, with a mean of \$30 and a median indicator of \$20 per square foot. Least adjusted Comparable Two adjusts to \$52 per square foot, and represents a 2018 sale. Sale Three, representing a historical October 2020 sale of Element I, adjusts to \$20 per square foot. The 2020 and 2021 data average \$21.80 per square foot. After consideration of its corner location, adjacent to an overlooking Mill Creek Park, and large-sized development potential, the appraisers resolve to a market indicator of \$30 per square foot. Thus,

58,806 gross sq. ft. (1.35 gross acre) @ \$30/sq. ft. = \$1,765,000 (rd.)

The appraisers conclude that the current as is market value of Element V of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**One Million Seven Hundred Sixty-Five Thousand (\$1,765,000) Dollars**



3045 Broad Street *Element V (1.35 Acre): Land Sales Adjustment Grid*									
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	
Sale Price		\$1,200,000	\$750,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300	
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020	
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0	
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%	
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%	
Financing		0%	0%	0%	0%	0%	0%	0%	
Market Conditions	0.3333%	8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%	
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300	
Site Size In Acres	1.350	0.333	0.350	0.159	0.280	0.400	0.183	0.375	
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14	
Location	Forest, Broad	Miller, N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad	
Township	Dexter	Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter	
Adjustment		-50%	0%	0%	25%	0%	0%	0%	
Topography/ Cover	Predom. Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear	
Adjustments	Adjacent Mill Creek Park	15%	5%	5%	15%	15%	15%	15%	
Zoning	Predicated on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD	
Adjustment		0%	5%	0%	5%	5%	5%	5%	
Utilities	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	
Adjustment		0%	0%	0%	0%	0%	0%	0%	
Development Potential	Large	Average	Average	Small	Average	Average	Small	Average	
Adjustment	522' Corner	154' 2' arteries	193' est/ 2' arteries	70'	118'	132'	135.45'	135.45'	
Adjustment	Irregular	Irregular	Nearly Rectangular	Rectangular	Rectangular	Rectangular	Nearly Rectangular	Irregular/Adequate	
Adjustment	Transmission Lines	10%	10%	35%	15%	15%	35%	15%	
Size	1.350	0.330	0.350	0.159	0.280	0.400	0.183	0.375	
Adjustment		-20%	-20%	-30%	-20%	-20%	-30%	-20%	
Gross Adjustments		95%	40%	70%	80%	55%	85%	55%	
Net Adjustments		-45%	0%	10%	40%	15%	25%	15%	
Adjusted Sale Price Per Sq. Ft.		\$50	\$52	\$20	\$18	\$37	\$17	\$17	

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County

High	\$52
Mean	\$30
Median	\$20
Low	\$17



## **Element VI: Sales Comparison Approach**

Element VI is allocated to the five previously cited properties in combination. The appraisers refer the reader to the foregoing analysis of Element I, wherein the method, technique, data, and adjustments that are synonymous with Element VI are not reiterated here. Following is a discussion of those categories with differing adjustments and conclusion to value for Element VI analysis. The grid appears after the discussion and conclusion for formatting reasons.

### **Topography/ Cover**

The subject property features primarily level topographical characteristics with slope to the southwest and clear coverage characteristics, adjacent to Mill Creek Park, providing creek view coveted natural feature appeal. Slight upward adjustment is applied to Comparables Two and Three, with level topographical and clear coverage characteristics, proximate, but not adjacent, to Mill Creek Park. Significant upward adjustment is applied to the remaining presented data, lacking a park amenity.

### **Development Potential**

The properties in combination have irregular shape and ample frontage on three arteries; its large size can accommodate intensity of potential development; however the properties in combination form three components, separated by street or alley, having power line traversal, which could impact design and/or cost of potential development. Substantive upward adjustment is applied to Comparables Three and Six, with inferior small site areas with footage on a single artery. Variable upward adjustment is applied to the remaining presented data, with average site areas, sometimes with corner site amenities, which have lesser impact upon development potential than a small area, but greater impact relative to the subject large area.

### **Size**

As allocated herein, Element VI comprises 2.263 gross acres, while the presented data range in size from 0.159 to 0.400 acres. Generally, the market for parcels of land exhibits a downward trend in unit price as parcel size increases. Such trend intensifies as it applies to smaller sites. Thus, variable downward adjustment is applied to the presented data, relatively smaller in size.

### **Summary**

After all adjustments, the comparable land sale prices range from \$17 to \$52, with a mean of \$30 and a median indicator of \$20 per square foot. Least adjusted Comparable Two adjusts to \$52 per square foot, and represents a 2018 sale. Sale Three, representing a historical October 2020 sale of Element I, adjusts to \$20 per square foot. The 2020 and 2021 data average \$21.80 per square foot. After consideration of its corner location, adjacent to an overlooking Mill Creek Park, and large-sized development potential, the appraisers resolve to a market indicator of \$30 per square foot. Thus,

98,576 gross sq. ft. (2.263 gross acre) @ \$30/sq. ft. = \$2,955,000 (rd.)

The appraisers conclude that the current as is market value of Element VI of the appraisal property, based on cited hypothetical conditions, as of January 5, 2022, is:

**Two Million Nine Hundred Fifty-Five Thousand (\$2,955,000) Dollars**



## All Parcels in Combination

## \*Element W (2.263 Acres): Land Sales Adjustment Grid\*

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Sale Price		\$1,200,000	\$750,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Date of Sale		Dec 1, 2017	Apr 1, 2018	Oct 30, 2020	Jun 1, 2021	Aug 1, 2020	Sep 1, 2020	Dec 1, 2020
Buyer Expenditures		\$25,000	\$0	\$0	\$0	\$0	\$0	\$0
Property Rights Transferred		0%	0%	0%	0%	0%	0%	0%
Conditions Of Sale		0%	0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%	0%
Market Conditions	0.3333%	8.00%	6.67%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$1,323,000	\$800,000	\$125,000	\$160,000	\$560,000	\$105,500	\$235,300
Site Size In Acres	2.263	0.333	0.350	0.159	0.280	0.400	0.183	0.375
Adjusted Price Per Sq. Ft.		\$91	\$52	\$18	\$13	\$32	\$13	\$14
Location	Forest, Broad	Miller, N. Ashley	Jeffords, Forest	Broad	W. Grand River	S. Main	Main	Broad
Township	Dexter	Ann Arbor	Dexter	Dexter	Fowlerville	Northville	Dexter	Dexter
Adjustment		-50%	0%	0%	25%	0%	0%	0%
Topography/ Cover	Predom. Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Clear	Level/ Copse	Level/ Clear	Level/ Clear
Adjustments	Adjacent Mill Creek Park	15%	5%	5%	15%	15%	15%	15%
Zoning	Predicated on PUD	D2	CBD	CBD to PUD	BC	GCD	CBD	CBD
Adjustment		0%	5%	0%	5%	5%	5%	5%
Utilities	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal	All Municipal
Adjustment		0%	0%	0%	0%	0%	0%	0%
Development Potential	Large/ Non-contiguous	Average	Average	Small	Average	Average	Small	Average
	1,153' / 3 Arteries	154' / 2 Arteries	193' est / 2 Arteries	70'	118'	132'	135.45'	135.45'
Adjustment	Irregular/ Three Components	10%	10%	35%	15%	15%	35%	15%
Size	2.263	0.330	0.350	0.159	0.280	0.400	0.183	0.375
Adjustment		-20%	-20%	-30%	-20%	-20%	-30%	-20%
Gross Adjustments		95%	40%	70%	80%	55%	85%	55%
Net Adjustments		-45%	0%	10%	40%	15%	25%	15%
Adjusted Sale Price Per Sq. Ft.		\$50	\$52	\$20	\$18	\$37	\$17	\$17

## Index of Comparable Land Sales

1. 206 & 210 Miller Avenue and 307 & 309 N. Ashley Street, Ann Arbor, Washtenaw County
2. 150 Jeffords Street, Dexter, Washtenaw County
3. ES Broad Street, Dexter, Washtenaw County
4. 130 West Grand River Avenue, Fowlerville, Livingston County
5. 220 and 224 South Main Street, Northville, Wayne County
6. 8093-8099 Main Street, Dexter, Washtenaw County
7. 3126 Broad Street, Dexter, Washtenaw County

High	\$52
Mean	\$30
Median	\$20
Low	\$17



These value estimates are made subject to the “General Assumptions and Limitations of Appraisal,” and the following “Extraordinary Assumptions” to this report. There are no “Hypothetical Conditions” to this report.

### **Hypothetical Conditions**

1. The value opinions expressed herein are predicated upon hypothetical condition of the absence of toxic or otherwise hazardous substances or materials from the properties under valuation, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and
2. The value opinions expressed herein are predicated upon hypothetical condition that the properties under valuation are zoned PUD, Planned Unit Development, allowing a density level presumed herein, which is contrary to fact. If such is not the case, the value conclusions could be impacted; and

### **Extraordinary Assumptions**

1. The appraisers have relied upon legal descriptions, site areas and dimensions, supplemented by deduction or digital scale of some dimensions for various gross and net site areas. Valuation is predicated upon the assumption that various gross and net site areas and dimensions presented herein generally conform to actual conditions. If such is not the case, the value conclusions could be impacted; and
2. Valuation is predicated upon the assumption that there are no significant hindrances to potential development of the appraisal properties, beyond issues noted in the text; if such is not the case, the value conclusions could be impacted.

### **Sales History Analysis**

Municipal records indicate that the appraisal properties are uniformly owned by the Dexter Downtown Development Authority. The property allocated to Element I, ending in tax code -026, sold on October 30, 2020 from DTE Electric Company to the Dexter Downtown Development Authority—a contiguous property owner—for consideration of \$125,000, or \$18.05 per square foot of land area. The seller is noted to have cleaned environmental contamination on the site to a commercial standard. The market value estimate for Element I supports the historical sale price. The remaining properties under valuation have not sold within the past three years.

### **Estimated Marketing Period, Exposure Period**

As used herein, the definition of exposure time is as follows.





The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal...

A discussion with area brokers and review of similar sales in our company database indicates that exposure times can range from a few weeks to numerous years depending on availability of utilities, zoning parameters, size, and location of a property. Given current market conditions and location of the property, the appraisers consider an exposure time of 12 months to be a reasonable estimate for the subject property.

As used herein, the definition of marketing period is as follows.

The time it takes an interest in a real property to sell on the market subsequent to the date of an appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal...

Marketing time is prospective and takes into account current market conditions. The estimated market value in this report assumes a reasonable exposure time to the market, which is normal for properties of this type. The marketing time is an estimated forecast of the length of time the property interest under analysis will be listed on the market prior to a hypothetical sale at the estimated market value after the effective date of the appraisal.

Assuming the subject properties were aggressively marketed by a competent broker at a listing price close to the estimated market values, the appraisers estimate approximately 12 months.



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## **ASSUMPTIONS AND LIMITATIONS OF APPRAISAL**

This appraisal is for no purpose other than property valuation, and the appraiser(s) is neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

### **Appraisal is not a Survey**

It is assumed that there is no encroachment or trespass unless noted in this appraisal report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships or location. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

The legal description given to the appraiser is presumed to be correct, but it has not been confirmed by a survey.

### **Appraisal is not a Legal Opinion**

No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimated contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.



### **Appraisal is not an Engineering or Property Inspection Report**

It is assumed that there are no hidden or unapparent conditions of the property or sub-soil that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

The appraiser(s), thus, have not inspected the appraisal property for suitability for well drilling, availability of potable water from an aquifer adequate for long-term delivery of water and for soils that are suitable for development of a septic field or fields at reasonable cost.

The sketches included in this report are only for the purpose of aiding the reader in visualizing the property, are not based on survey. Sizes and dimensions not shown should not be scaled from the sketches.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that an engineering expert be hired for a detailed investigation.

### **Appraisal is not an Environmental Issues or a Hazardous Materials Report**

No toxic materials or environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser(s) hereby reserves the right to alter, amend, revise or rescind any of the value opinion(s) based upon subsequent or subsequently-revealed toxic materials, pollutants or environmental impact studies, research or investigations, or due to stigma associated with potential environmental hazards.

We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of mold, urea-formaldehyde foam insulation, toxic waste, asbestos, radon gas, PCB's, lead-based paint, contaminants such as petroleum products, or hazardous chemicals escaping from underground storage tanks, other potentially hazardous materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we would believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser(s) on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is



further assumed that the property does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous materials or substances into the groundwater or the environment unless otherwise noted in the report.

### **Appraisal is Made Under Conditions of Uncertainty with Limited Data**

As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser(s) (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser(s) to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision-making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

Information provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s).

The comparable sales data relied upon in this appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analyses of the subject property were neither provided for use nor made as a part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by the appraiser and the value conclusions are subject to said limitations.

All values shown in the appraisal report are based on our analysis as of the effective date(s) of valuation stated in this appraisal report. (The value[s] estimated in this appraisal report may change in the future because of changing local or national economic conditions or capital money market changes.) These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.



Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of our incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice.

Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

### **Restrictions Upon Disclosure and Use of the Appraisal**

Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.

The appraisal report may not be used for any purpose except substantiation of the value estimated without written permission from the appraiser. All valuations in this appraisal report are applicable only under the stated program of use. The valuation of a component part of the property is applicable only as a part of the whole property.

Neither the name of Gerald Alcock Company nor the name of the appraiser(s) nor this appraisal report nor any material contained in this appraisal report may be included in any prospectus, or used in any activities or transactions such as offerings or representations in connection with a real estate syndicate or syndicates, a real estate investment trust or trusts, or any securities-related exposures.

Neither this appraisal report nor any part of it may be submitted to the Securities and Exchange Commission nor to any state securities regulatory agency without the express written permission of the appraiser(s).

Neither the name of the Gerald Alcock Company nor the name of the appraiser(s) nor this appraisal report nor any material contained in this appraisal report may be used for activities or transactions that are subject to the Employee Retirement Income Security Act of 1974, as amended, without the express written permission of the appraiser(s).



## **Appraisal Report Limitations**

Appraisal reports are technical documents addressed to the specific needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

The appraiser should be contacted with any questions before this report is relied on for decision-making.





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## **APPRAISERS' CERTIFICATIONS**

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions;
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved;
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
7. Our analyses, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice;
8. We (I) have not performed any service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to accept this assignment;
9. Michael T. Williams and Lorie Alcock have made a personal inspections of the property that is the subject of this report;
10. No one provided significant real property appraisal assistance to the author of this report;
11. The reported analysis, opinions and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;



13. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan; and
14. As of the date of this report, Michael T. Williams has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.



Michael T. Williams, MAI  
Michigan Certified General Appraiser  
License No. 1205004033



Lorie Alcock  
Certified General Appraiser  
License No. 1205000499



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## REQUIRED STATEMENTS

### LICENSURE

Appraisers are required to be licensed, and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing Michigan 48909. The appraiser(s) are currently and properly licensed. Copies of these licenses are set forth below.

GRETCHEN WHITMER GOVERNOR		STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BUREAU OF PROFESSIONAL LICENSING CERTIFIED GENERAL APPRAISER LICENSE		P834584
MICHAEL THOMAS WILLIAMS				
LICENSE NO. 1205004033	EXPIRATION DATE 07/31/2023	AUDIT NO 3474008	THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN	

GRETCHEN WHITMER GOVERNOR		STATE OF MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BUREAU OF PROFESSIONAL LICENSING CERTIFIED GENERAL APPRAISER LICENSE		P769347
LORIE DEGRAW ALCOCK				
LICENSE NO. 1205000499	EXPIRATION DATE 07/31/2022	AUDIT NO 3458200	THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN	



## **APPRAISAL REPORT**

This report is classified as an Appraisal Report under the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, Standards Rule 2-2(a). Broadly defined, an Appraisal Report gives the contents of the report in a summary form and connotes a concise level of detail in the presentation of information.

## **USPAP COMPETENCY PROVISION**

This appraisal complies with the Competency Provision of the USPAP.

## **UNAVAILABILITY OF INFORMATION**

The appraisers were not provided with current title work.

## **NARRATED DATES**

### **Date of Appraisal Report**

The date of this appraisal report is January 19, 2022.

### **Effective Date(s) of Value**

The effective current date of valuation is January 5, 2022, the date of property inspection by Lorie Alcock.

### **Date(s) of Inspection and Inspector(s)**

The property was inspected by Lorie Alcock on January 5, 2022. The property was inspected by Michael T. Williams of December 30, 2021.



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## PROFESSIONAL QUALIFICATIONS

### **MICHAEL T. WILLIAMS, MAI**

Principal and President with the Gerald Alcock Company, LLC since 2003 and an associate since 1995 preparing and managing valuation and consulting assignments.

Valuations have been performed on various properties including, but not limited to, retail shopping centers, net leased retailers, general commercial properties, single and multi-tenant industrial buildings, high-tech office properties, professional and medical office buildings, mixed-use facilities, residential subdivisions, apartments, and vacant land for a variety of uses. Assignments for special purpose properties include public and private golf courses and country clubs, tennis and health clubs, gas station and convenience stores, car washes, bowling alleys, hotels, self-storage facilities, churches, schools, day care facilities, specialty-medical properties, and assisted living facilities.

Consulting assignments include appraisal reviews, lease recommendations, market studies, ground lease consultations, and buy-sell negotiations.

Assignments have been performed for financing, disposition and acquisition, estate planning, federal estate tax filing, tax appeal, condemnation, internal corporate planning, and foreclosure due diligence. Valuations and market studies have been completed for proposed, partially completed, renovated, and existing structures.

Clients served include commercial banks, life insurance companies, mortgage bankers, law firms, accountants, investment firms, developers, as well as private and public agencies.

#### EDUCATION:

##### UNIVERSITY OF MICHIGAN

School of Business Administration

Bachelor of Business Administration, 1993

Concentration in Finance and Real Estate

##### WALSH COLLEGE

Master of Science in Finance, 2002

Magna Cum Laude

Course work in Business Valuation, Real Estate Finance, and Lease Finance

##### APPRAISAL INSTITUTE

#### Courses Completed:

Standards of Professional Practice, Part A, 1993



Standards of Professional Practice, Part B, 1994  
Standards of Professional Practice, Part C, 1999  
Appraisal Principles, 1994  
Appraisal Procedures, 1993  
Basic Income Capitalization, 1993  
General Applications, 1994  
Advanced Income Capitalization, 1994  
Highest & Best Use/Market Analysis, 1994  
Advanced Sales Comparison & Cost Approach, 1996  
Report Writing & Valuation Analysis, 1996  
Advanced Applications, 1997  
Fundamentals of Separating Real Property, Personal Property, and  
Intangible Business Assets, 2012

Seminars Completed:

Building Construction In Michigan, 1995  
Small Hotel/Motel Valuation, 1997  
Non-Residential Demonstration Report Writing, 1998  
Appraisal Office Management, 1999  
Attacking and Defending an Appraisal for Litigation, 1999  
Appraisal Review – General, 2001  
Effective Report Writing, 2002  
The Road Less Traveled: Special Purpose Properties, 2003  
Rates and Ratios, 2003  
Regression Analysis, 2003  
Uniform Standards For Federal Land Acquisitions, 2003  
National USPAP Update, 2004  
Michigan Appraiser Licensing Law & Rules, 2004  
Appraisal of Local Retail Properties, 2004  
Appraisals and Real Estate Lending, 2004  
Appraising Convenience Stores, 2005  
Business Practice and Ethics, 2005  
Mortgage Fraud, 2006  
Reappraising, Readdressing, Reassigning, 2007  
Analyzing Distressed Real Estate, 2007  
National USPAP Update, 2007  
Appraisal Issues In Publicly-Funded Land Transactions, 2007  
Effective Bank - Appraiser Communication, 2007  
Appraisal Issues in Publicly Funded Land Transaction, 2007  
Capstone Realty Sources: Land Conservation Marketplace I, 2009  
Appraisal Curriculum Overview (Two-Day General), 2009  
Spotlight on USPAP: Common Errors and Issues, 2009  
Michigan Economy, 2009  
Online McKissock: Michigan Law, 2009  
Online McKissock: 2008-09 National USPAP Update, 2009  
Spotlight on USPAP: Confidentiality, 2010





Business Practice and Ethics, 2010  
Data Verification Methods, 2010  
Spotlight on USPAP: Appraisal Review, 2011  
Michigan Economy, 2011  
Online McKissock: Michigan Law, 2011  
Online Analyzing Distressed Real Estate, 2011  
National USPAP Equivalent Course 2010-2011, 2011  
Spotlight on USPAP: Agreement For Services-Instructions, 2011  
Preparing Valuation Disclosures, Entire MI Tax Tribunal, 2011  
Supervising Appraisers, A Mentoring Process, 2012  
Michigan Economy, 2012  
National USPAP Equivalent Course 2012-2013, 2012  
Michigan Laws and Rules, 2012  
Contemporary Topics For Appraisers Involving the MI Tax Tribunal, 2013  
Michigan Economics, 2013  
Great Lakes Chapter Economic Summit, 2013  
Online Subdivision Valuation, 2013  
Contemporary Topics For Appraisers Involving the MI Tax Tribunal, 2014  
Great Lakes Chapter Economic Summit, 2014  
Michigan Economics, 2014  
Appraising Airports and Airplane Hangars, 2014  
National USPAP Equivalent Course 2014-2015, 2014  
Michigan Economics, 2015  
Online McKissock: Michigan Law, 2015  
Government and The Housing Market, 2015  
Great Lakes Chapter Economic Summit, 2015  
Business Practices and Ethics, 2015  
LARA and the Michigan Real Estate Appraisal Profession, 2016  
Contemporary Michigan Property Tax Issues, 2016  
National USPAP Equivalent Course 2016-2017, IRWA, 2016  
Michigan Economics, 2016  
Michigan Legislative Update, 2016  
Supervisory Appraiser/Trainee Appraiser Course, 2016  
Great Lakes Chapter Economic Summit, 2016  
Natural Resources: An Economic Drive, 2017  
Contract or Effective Rent: Finding the Real Rent, 2017  
Michigan Economy, 2017  
Michigan Appraisal Law, 2017

PROFESSIONAL AND TRADE AFFILIATIONS:

Michigan State Certified General Appraiser #1205004033

Ohio State Certified General Appraiser #2011002568



Member, Appraisal Institute (MAI), Certificate No. 11570

Leadership Ann Arbor Program, Ann Arbor Chamber of Commerce, 2006-2007

Leadership Development & Advisory Council (LDAC), Appraisal Institute, 2014, 2015, & 2016

Treasurer, Southeast Michigan Subchapter of the Great Lakes Chapter of Appraisal Institute, 2001-2003

Board of Directors, Great Lakes Chapter of Appraisal Institute, 2007-2011

Chairperson, Membership Development, Retention and Development, Great Lakes Chapter of Appraisal Institute, 2007-2012

Assistant Regional Ethics Administrator For Region III, Appraisal Institute, 2004-2007

Regional Member Ethics Administrator For Region III, Appraisal Institute, 2008-2009

Chair, Ethics Administration Division, Appraisal Institute, 2010-2011

Chair, Ethics Appeals Panel, Appraisal Institute, 2012

Member, Professional Standards and Guidance Committee, 2013

Secretary, Great Lakes Chapter of Appraisal Institute, 2013

Treasurer, Great Lakes Chapter of Appraisal Institute, 2014

Vice President—Commercial Lending, Great Lakes Chapter of Appraisal Institute, 2015

President, Great Lakes Chapter of Appraisal Institute, 2016

Past President, Great Lakes Chapter of Appraisal Institute, 2017

**Lorie Alcock**

Past responsibilities at the Gerald Alcock Company have included book-keeping and valuations for residential properties, specializing in exclusive single-family housing. Recent responsibilities, from 2000 through the present, include valuations for various properties, including, but not limited to, Regional Commercial properties, single- and multiple-tenant industrial buildings, high-tech office properties, professional and medical office buildings, mixed-use facilities, residential subdivisions, and vacant land for a variety of uses.

Assignments have been performed for financing, disposition and acquisition, estate planning, tax appeal, condemnation, internal corporate planning, foreclosure due diligence, and litigation support. Valuations and market studies have been completed for proposed, partially completed, renovated, and existing structures.

Clients served include commercial banks, life insurance companies, mortgage bankers, law firms, accountants, investment firms, developers, as well as private and public agencies.

**EDUCATION**

University of Michigan Bachelor of Fine Arts, 1979

**APPRAISAL INSTITUTE**

Courses Completed:

Real Estate Appraisal Principles, 1986

Residential Valuation, 1986

Basic Valuation Procedures, 1987

Basic Income Capitalization, 2000

General Applications, 2001

Seminars Completed:

Income Valuation of Small Mixed-Use Properties, 2001

**BUSINESS EXPERIENCE**

1986 – present                Staff Appraiser, Gerald Alcock Company, L.L.C.

1982 – 1986                Production Artist, Group 243, Incorporated

1980 – 1982                Art Teacher, Ann Arbor Recreation Department

**PROFESSIONAL AFFILIATION**

State of Michigan General Certified Real Estate Appraiser, License Number 1205000499

**COURT EXPERIENCE**

Qualified as expert witness in Washtenaw County Circuit Court



## **Municipal Documents**



Parcel Number - 08-08-06-280-026 | City of Dexter | BS&amp;A Online

12/24/21, 1:34 PM

**BROAD ST DEXTER, MI 48130** (Property Address)

Parcel Number: 08-08-06-280-026



Item 1 of 1 1 image / 0 Sketches

**Property Owner: DEXTER DOWNTOWN DEVELOPMENT AUTHORITY****Summary Information**

&gt; Assessed Value: \$0 | Taxable Value: \$0

&gt; Property Tax information found

**Parcel is Vacant****Owner and Taxpayer Information**

<b>Owner</b>	DEXTER DOWNTOWN DEVELOPMENT AUTHORITY 8123 MAIN ST 2ND FLOOR DEXTER, MI 48130	<b>Taxpayer</b>	SEE OWNER INFORMATION
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**General Information for Tax Year 2021**

<b>Property Class</b>	202 COMMERCIAL-VACANT	<b>Unit</b>	08 CITY OF DEXTER
<b>School District</b>	DEXTER COMMUNITY SCHOOL DIST	<b>Assessed Value</b>	\$0
<b>MAP #</b>	BOOK 1, MAP 05-2	<b>Taxable Value</b>	\$0
<b>YEAR</b>		<b>State Equalized Value</b>	\$0
<b>FIELDWORK</b>		<b>Date of Last Name Change</b>	11/06/2020
<b>COMMENTS</b>		<b>Notes</b>	
<b>Historical District</b>	No	<b>Census Block Group</b>	
<b>PERMITS</b>		<b>Exemption</b>	

**Principal Residence Exemption Information****Homestead Date**

Principal Residence Exemption	June 1st	Final
2021	0.0000 %	0.0000 %

**Previous Year Information**

Year	MBOR Assessed	Final SEV	Final Taxable
2020	\$78,500	\$78,500	\$29,164
2019	\$77,700	\$77,700	\$28,621
2018	\$77,800	\$77,800	\$27,951

**Land Information**

<b>Zoning Code</b>	CBD	<b>Total Acres</b>	0.159
<b>Land Value</b>	\$0	<b>Land Improvements</b>	\$3,045
<b>Renaissance Zone</b>	No	<b>Renaissance Zone Expiration Date</b>	
<b>ECF Neighborhood</b>	EXEMPT PARCELS	<b>Mortgage Code</b>	
<b>Lot Dimensions/Comments</b>		<b>Neighborhood Enterprise Zone</b>	No

Lot(s)	Frontage	Depth
Lot 1	99.00 ft	70.00 ft
<b>Total Frontage: 99.00 ft</b>		<b>Average Depth: 70.00 ft</b>



Parcel Number - 08-08-06-280-026 | City of Dexter | BS&amp;A Online

12/24/21, 1:34 PM

## Legal Description

THE SOUTH 70.00 FEET OF LOT 1, BLOCK 25 ALSO DESC AS; BEG AT SE COR LOT 1, BLK 25, TH N 47-34-31 W 99.00 FT TO THE SW COR LOT 1, TH N 42-25-29 E 70.00 FT IN THE W'LY LINE OF LOT 1, TH S 47-34-31 E 99.00 FT TO THE E'LY LINE OF LOT 1, TH S 42-25-29 W 70.00 FT IN THE E'LY LINE OF LOT 1 TO THE POB. PART OF LOT 1 BLK 25 ORIGINAL PLAT.

## Land Division Act Information

Date of Last Split/Combine		Number of Splits Left	
Date Form Filed		Unallocated Div.s of Parent	0
Date Created	01/01/0001	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	Yes
Split Number	0	Courtesy Split	No
Parent Parcel			

## Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
10/30/2020	\$125,000.00	WD	DTE ELECTRIC COMPANY	DEXTER DOWNTOWN DEVELOPMENT AUTHORI	13-GOVERNMENT	5395/806
10/30/2020	\$1.00	WD	DTE ELECTRIC COMPANY	DEXTER DOWNTOWN DEVELOPMENT AUTHORI	13-GOVERNMENT	5395/807

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Parcel Number - 08-08-06-280-024 | City of Dexter | BS&amp;A Online

12/24/21, 1:38 PM

**8077 FOREST ST DEXTER, MI 48130** (Property Address)

Parcel Number: 08-08-06-280-024



Item 1 of 1    1 Image / 0 Sketches

**Property Owner: DEXTER DDA**

**Summary Information**

> Assessed Value: \$0 | Taxable Value: \$0      > Property Tax information found

**Parcel is Vacant****Owner and Taxpayer Information**

<b>Owner</b>	DEXTER DDA 8140 MAIN ST DEXTER, MI 48130	<b>Taxpayer</b>	SEE OWNER INFORMATION
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**General Information for Tax Year 2021**

<b>Property Class</b>	401 RESIDENTIAL-IMPROVED	<b>Unit</b>	08 CITY OF DEXTER
<b>School District</b>	DEXTER COMMUNITY SCHOOL DIST	<b>Assessed Value</b>	\$0
<b>MAP #</b>	BOOK 1, MAP 05-2	<b>Taxable Value</b>	\$0
<b>YEAR</b>		<b>State Equalized Value</b>	\$0
<b>FIELDWORK</b>		<b>Date of Last Name Change</b>	05/10/2021
<b>COMMENTS</b>		<b>Notes</b>	
<b>Historical District</b>	No	<b>Census Block Group</b>	
<b>PERMITS</b>		<b>Exemption</b>	

**Principal Residence Exemption Information**

Homestead Date 04/07/2004

Principal Residence Exemption	June 1st	Final
2021	0.0000 %	0.0000 %

**Previous Year Information**

Year	MBOR Assessed	Final SEV	Final Taxable
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0

**Land Information**

<b>Zoning Code</b>	VILLAGE	<b>Total Acres</b>	0.227
<b>Land Value</b>	\$0	<b>Land Improvements</b>	\$0
<b>Renaissance Zone</b>	No	<b>Renaissance Zone Expiration Date</b>	
<b>ECF Neighborhood</b>	EXEMPT PARCELS	<b>Mortgage Code</b>	
<b>Lot Dimensions/Comments</b>		<b>Neighborhood Enterprise Zone</b>	No

Lot(s)	Frontage	Depth
Lot 1	50.00 ft	198.00 ft
	<b>Total Frontage: 50.00 ft</b>	<b>Average Depth: 198.00 ft</b>



Parcel Number - 08-08-06-280-024 | City of Dexter | BS&amp;A Online

12/24/21, 1:38 PM

## Legal Description

BEG AT SE COR OF LOT 4, TH N 43 DEG E 198 FT TO NE COR OF LOT 4, TH N 47- 59 W 49.50 FT, TH S 42-23 W 55.64 FT, TH S 47-59 E 13.70 FT, TH S 42-23 W 142.36 FT, TH S 47-59 E 35.8 FT TO POB, BEING PART OF LOT 4, BLK 24 ORIGINAL PLAT

## Land Division Act Information

Date of Last Split/Combine		Number of Splits Left	
Date Form Filed		Unallocated Div.s of Parent	0
Date Created	01/01/0001	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	Yes
Split Number	0	Courtesy Split	No
Parent Parcel			

## Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
05/24/2011	\$56,500.00	WD	LAMBERT, KEVIN T & TRACY L KLEIN	VILLAGE OF DEXTER	13-GOVERNMENT	
04/07/2004	\$160,047.00	WD	STEVEN, BRADLEY & BETH SALYER	LAMBERT, KEVIN T & TRACY L KLEIN	03-ARM'S LENGTH	4382/0328
07/08/1999	\$129,900.00	WD	HAFNER, EDWARD & JOANNE	STEVEN, BRADLEY & BETH SALYER	21-NOT USED	

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Parcel Number - 08-08-06-280-025 | City of Dexter | BS&amp;A Online

12/24/21, 1:41 PM

**8087 FOREST ST DEXTER, MI 48130** (Property Address)

Parcel Number: 08-08-06-280-025



Item 1 of 1 1 Image / 0 Sketches

**Property Owner: DEXTER DDA**

Summary Information

&gt; Assessed Value: \$0 | Taxable Value: \$0

&gt; Property Tax information found

**Parcel is Vacant****Owner and Taxpayer Information**

Owner	Taxpayer
DEXTER DDA 8140 MAIN ST DEXTER, MI 48130	SEE OWNER INFORMATION

**General Information for Tax Year 2021**

Property Class	401 RESIDENTIAL-IMPROVED Unit	08 CITY OF DEXTER
School District	DEXTER COMMUNITY SCHOOL DIST	Assessed Value \$0
MAP #	BOOK 1, MAP 06-2	Taxable Value \$0
YEAR		State Equalized Value \$0
FIELDWORK		Date of Last Name Change 05/10/2021
COMMENTS		Notes
Historical District	No	Census Block Group
PERMITS		Exemption

**Principal Residence Exemption Information****Homestead Date**

Principal Residence Exemption	June 1st	Final
2021	0.0000 %	0.0000 %

**Previous Year Information**

Year	MBOR Assessed	Final SEV	Final Taxable
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0

**Land Information**

Zoning Code	VILLAGE	Total Acres	0.227
Land Value	\$0	Land Improvements	\$0
Renaissance Zone	No	Renaissance Zone Expiration Date	
ECF Neighborhood	EXEMPT PARCELS	Mortgage Code	
Lot Dimensions/Comments		Neighborhood Enterprise Zone	No

Lot(s)	Frontage	Depth
Lot 1	50.00 ft	198.00 ft
Total Frontage: 50.00 ft		Average Depth: 198.00 ft



Parcel Number - 08-08-06-280-025 | City of Dexter | BS&amp;A Online

12/24/21, 1:41 PM

## Legal Description

BEG AT NW COR OF LOT 4, TH S 47-59 E 49.50 FT, TH S 42-23 W 55.64 FT, TH S 47-59 E 13.70 FT, TH S 42- 23 W 142.36 FT, TH N 47-59 W 63.20 FT, TH N 42-23 E 198.00 FT TO POB, BEING PART OF LOT 4, BLK 24 ORIGINAL PLAT, VILLAGE OF DEXTER.

## Land Division Act Information

<b>Date of Last Split/Combine</b>		<b>Number of Splits Left</b>	
<b>Date Form Filed</b>		<b>Unallocated Div.s of Parent</b>	0
<b>Date Created</b>	01/01/0001	<b>Unallocated Div.s Transferred</b>	0
<b>Acreage of Parent</b>	0.00	<b>Rights Were Transferred</b>	Yes
<b>Split Number</b>	0	<b>Courtesy Split</b>	No
<b>Parent Parcel</b>			

## Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
08/18/2011	\$85,000.00	AFF	AMES, ANDREW	VILLAGE OF DEXTER	10-FORECLOSURE	
12/29/2006	\$141,000.00	WD	LARKINS, LESLIE K	AMES, ANDREW	03-ARM'S LENGTH	
09/03/1993	\$89,000.00	WD			03-ARM'S LENGTH	2848:0956
09/08/1989	\$74,500.00	WD			03-ARM'S LENGTH	2350:0278
08/08/1985	\$52,000.00	WD			03-ARM'S LENGTH	1998:0914

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Parcel Number - 08-08-06-280-002 | City of Dexter | BS&amp;A Online

12/24/21, 1:42 PM

**8090 GRAND ST DEXTER, MI 48130** (Property Address)

Parcel Number: 08-08-06-280-002



Item 1 of 1    1 Image / 0 Sketches

**Property Owner: DEXTER DDA**

Summary Information

> Assessed Value: \$0 | Taxable Value: \$0      > Property Tax information found

**Parcel is Vacant**Owner and Taxpayer Information

<b>Owner</b>	DEXTER DDA 8140 MAIN ST DEXTER, MI 48130	<b>Taxpayer</b>	SEE OWNER INFORMATION
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General Information for Tax Year 2021

Property Class	401 RESIDENTIAL-IMPROVED	Unit	08 CITY OF DEXTER
School District	DEXTER COMMUNITY SCHOOL DIST	Assessed Value	\$0
MAP #	BOOK 1, MAP 06-2	Taxable Value	\$0
YEAR		State Equalized Value	\$0
FIELDWORK		Date of Last Name Change	05/10/2021
COMMENTS		Notes	
Historical District	No	Census Block Group	
PERMITS		Exemption	

Principal Residence Exemption InformationHomestead Date

Principal Residence Exemption	June 1st	Final
2021	0.0000 %	0.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0

Land Information

<b>Zoning Code</b>	VILLAGE	<b>Total Acres</b>	0.300
<b>Land Value</b>	\$0	<b>Land Improvements</b>	\$0
<b>Renaissance Zone</b>	No	<b>Renaissance Zone Expiration Date</b>	
<b>ECF Neighborhood</b>	EXEMPT PARCELS	<b>Mortgage Code</b>	
<b>Lot Dimensions/Comments</b>		<b>Neighborhood Enterprise Zone</b>	No

Lot(s)	Frontage	Depth
Lot 1	66.00 ft	198.00 ft
<b>Total Frontage: 66.00 ft</b>		<b>Average Depth: 198.00 ft</b>



Parcel Number - 08-08-06-280-002 | City of Dexter | BS&amp;A Online

12/24/21, 1:42 PM

**Legal Description**

NWLY 66 FT OF LOT 8, BLK 24, ORIGINAL PLAT, VILLAGE OF DEXTER. PT NW 1/4 SEC 6, T2S-R5E. .30 AC.

**Land Division Act Information**

Date of Last Split/Combine		Number of Splits Left	
Date Form Filed		Unallocated Div.s of Parent	0
Date Created	01/01/0001	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	Yes
Split Number	0	Courtesy Split	No
Parent Parcel			

**Sale History**

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/	Page
09/09/2002	\$15,021.00	WD	DUNLAVEY, JAMES	VILLAGE OF DEXTER	13-GOVERNMENT		
10/18/1985	\$41,480.00	WD	PATRICIA BLOSSOM	STAHLIN INDUSTRIES	03-ARM'S LENGTH	2018:0479	

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Parcel Number - 08-08-06-280-001 | City of Dexter | BS&amp;A Online

12/24/21, 1:32 PM

**3045 BROAD ST DEXTER, MI 48130** (Property Address)

Parcel Number: 08-08-06-280-001



Item 1 of 1 1 Image / 0 Sketches

**Property Owner: DEXTER DOWNTOWN DEVELOPMENT**

## Summary Information

&gt; Assessed Value: \$0 | Taxable Value: \$0

&gt; Property Tax information found

**Parcel is Vacant****Owner and Taxpayer Information**

<b>Owner</b>	DEXTER DOWNTOWN DEVELOPMENT 8140 MAIN STREET DEXTER, MI 48130	<b>Taxpayer</b>	SEE OWNER INFORMATION
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**General Information for Tax Year 2021**

<b>Property Class</b>	501 DEVELOPMENTAL-IMPROVED	<b>Unit</b>	08 CITY OF DEXTER
<b>School District</b>	DEXTER COMMUNITY SCHOOL DIST	<b>Assessed Value</b>	\$0
<b>MAP #</b>	BOOK 1, MAP 05-2	<b>Taxable Value</b>	\$0
<b>YEAR</b>		<b>State Equalized Value</b>	\$0
<b>FIELDWORK</b>		<b>Date of Last Name Change</b>	03/04/2013
<b>COMMENTS</b>		<b>Notes</b>	
<b>Historical District</b>	No	<b>Census Block Group</b>	
<b>PERMITS</b>		<b>Exemption</b>	

**Principal Residence Exemption Information****Homestead Date**

Principal Residence Exemption	June 1st	Final
2021	0.0000 %	0.0000 %

**Previous Year Information**

Year	MBOR Assessed	Final SEV	Final Taxable
2020	\$0	\$0	\$0
2019	\$0	\$0	\$0
2018	\$0	\$0	\$0

**Land Information**

<b>Zoning Code</b>	CBD	<b>Total Acres</b>	1.350
<b>Land Value</b>	\$0	<b>Land Improvements</b>	\$0
<b>Renaissance Zone</b>	No	<b>Renaissance Zone Expiration Date</b>	
<b>ECF Neighborhood</b>	EXEMPT PARCELS	<b>Mortgage Code</b>	
<b>Lot Dimensions/Comments</b>		<b>Neighborhood Enterprise Zone</b>	No

Lot(s)	Frontage	Depth
Lot 1	198.00 ft	128.00 ft
<b>Total Frontage: 198.00 ft</b>		<b>Average Depth: 128.00 ft</b>



Parcel Number - 08-08-06-280-001 | City of Dexter | BS&amp;A Online

12/24/21, 1:32 PM

**Legal Description**

ALL OF LOTS 1, 2, 3, & 4, BLK 25, ORIGINAL PLAT VILLAGE OF DEXTER, ALONG WITH ADJACENT VACATED ALLEY DESCRIBED AS, BEG AT S COR LOT 1, TH NWLY ALONG SW BNDRY OF LOTS 1 & 2 TO W COR LOT 2, TH SWLY 24.75 FT TO N COR LOT 4, TH SELY ALONG NE BNDRY OF LOTS 4 & 3, TH NELY 24.75 FT TO POB, EXC BEG AT SE COR LOT 1, BLK 25, TH N 47-34-31 W 99.00 FT TO THE SW COR LOT 1, TH N 42-25-29 E 70.00 FT IN THE WLY LINE OF LOT 1, TH S 47-34-31 E 99.00 FT TO THE ELY LINE OF LOT 1, TH S 42-25-29 W 70.00 FT IN THE ELY LINE OF LOT 1 TO THE POB. PT NE 1/4 SEC 6, T2S-R5E.

**Land Division Act Information**

Date of Last Split/Combine		Number of Splits Left	
Date Form Filed		Unallocated Div.s of Parent	0
Date Created	01/01/0001	Unallocated Div.s Transferred	0
Acreage of Parent	0.00	Rights Were Transferred	Yes
Split Number	0	Courtesy Split	No
Parent Parcel			

**Sale History**

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liberl/Page
12/28/2012	\$1,350,000.00	WD	TUPPER PROPERTIES, LLC	DEXER DOWNTOWN DEVELOPMENT	13-GOVERNMENT	
04/01/1998	\$294,000.00	WD	DAPCO INDUSTRIES	TUPPER PROPERTIES, LLC	03-ARM'S LENGTH	3624/0879

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